



Memorandum

Date: 4/14/2026

Meeting of: Committee of the Whole - Finance, Administration, and Communications

File No. CM 26-210

Type: Committee Memo

TO: Committee of the Whole - Finance, Administration, and Communications

FROM: Mayor Angela Birney

DEPARTMENT DIRECTOR CONTACT(S):

| | | |
|---------|----------------|--------------|
| Finance | Kelley Cochran | 425-556-2748 |
|---------|----------------|--------------|

DEPARTMENT STAFF:

| | | |
|---------|----------------|----------------------------|
| Finance | Haritha Narra | Deputy Finance Director |
| Finance | Hailey Zurcher | Financial Planning Manager |

TITLE:

Adoption of an Ordinance for the 2025-2026 Budget Adjustment #6 to Recognize the Expenditure Transfers Needed to Redeem the Limited Tax General Obligation (LTGO) Bond Series 2015 and 2016

OVERVIEW STATEMENT:

An Ordinance amending Ordinance Nos. 3196, 3215, 3224, 3229, 3236, and 3250 by adjusting the City's 2025-2026 Biennial Budget to recognize expenditure transfers needed to fund the redemption of the Limited Tax General Obligation (LTGO) bond Series 2015 and 2016.

On March 17, 2026, City Council approved Resolution 1623 to allow for the redemption of LTGO bond Series 2015 and 2016. A budget adjustment is necessary to recognize the expenditure transfers necessary to fund the redemption, as follows:

Debt Service Fund (233): \$10,705,014

a) LTGO Series 2015 - \$7,015,850

Bonds issued to fund transportation projects including the extension and improvement to Bear Creek Parkway and 161st Avenue NE. The funding source for this bond redemption is from Business Tax, out of the Business Tax Fund (030).

b) LTGO Series 2016 - \$3,689,164

Bonds issued to fund transportation projects including the extension and improvements to Bear Creek Parkway and 161st Avenue NE, and other miscellaneous transportation projects. The funding source for this bond redemption is from Transportation Impact Fees, out of the Transportation Capital Project Fund (316).

Additional Background Information/Description of Proposal Attached

REQUESTED ACTION:

Receive Information

Provide Direction

Approve

REQUEST RATIONALE:

- **Relevant Plans/Policies:**
Fiscal Policies
- **Required:**
RCW 35A.33.120 Funds-Limitations on expenditures-Transfers and adjustments.
- **Council Request:**
N/A
- **Other Key Facts:**
N/A

OUTCOMES:

This budget adjustment is necessary to align city financial records to account for Council decisions and corrections to the existing budget.

COMMUNITY/STAKEHOLDER OUTREACH AND INVOLVEMENT:

- **Timeline (previous or planned):**
N/A
- **Outreach Methods and Results:**
N/A
- **Feedback Summary:**
N/A

BUDGET IMPACT:

Total Cost:
\$10,705,014

Approved in current biennial budget: Yes No N/A

Budget Offer Number:
N/A

Budget Priority:
N/A

Other budget impacts or additional costs: Yes No N/A

If yes, explain:
N/A

Funding source(s):
N/A

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Budget/Funding Constraints:

N/A

Additional budget details attached

COUNCIL REVIEW:

Previous Contact(s)

| Date | Meeting | Requested Action |
|-------------|--|-------------------------|
| 2/24/2026 | Study Session | Provide Direction |
| 3/10/2026 | Committee of the Whole - Finance, Administration, and Communications | Provide Direction |
| 3/17/2026 | Business Meeting | Approve |

Proposed Upcoming Contact(s)

| Date | Meeting | Requested Action |
|-------------|------------------|-------------------------|
| 4/21/2026 | Business Meeting | Approve |

Time Constraints:

All budget adjustments for the 2025-2026 biennium must be approved no later than December 31, 2026.

ANTICIPATED RESULT IF NOT APPROVED:

The adopted budget would not align city financial records with decisions made and corrections in budgeted funds.

ATTACHMENTS:

Attachment A: Ordinance: 2025-2026 Budget Adjustment #6

Exhibit 1: Summary of 2025-2026 Budget Adjustment #6