

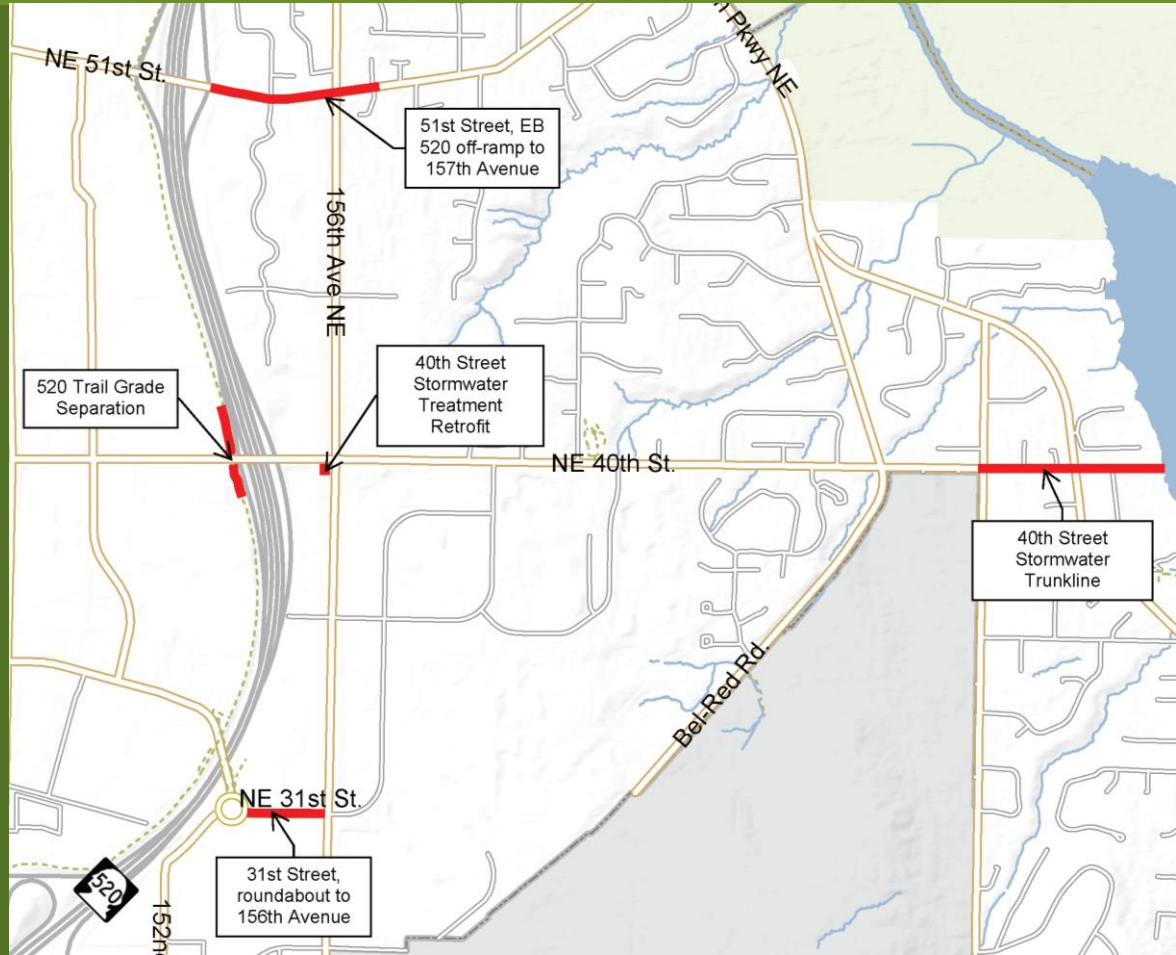
Fund Update: Community Facilities District 2016-1

July 6, 2021



CFD 2016-1 STATUS

- 5 of 5 projects entering construction phase or completed



CFD 2016-1 UPDATES

- 40th Street Storm Trunk
 - Monitoring continues, going well
- 520 Trail Grade Separation
 - Substantially complete
 - No CFD funds needed
 - \$1.5 million budgeted
- 51st Street
 - Project proceeding to acceptance
- 40th Street Stormwater Treatment
 - Construction start this Summer



Grade Separation construction



Storm Trunk flow control

GRADE SEPARATION SAVINGS

- Cost estimate at construction award \$14.3M
 - \$1.5M CFD contribution
 - Included \$2.1M contingency
- Substantial completion estimate \$12.8M
 - No CFD contribution
- Savings
 - Most contingency revenue was not necessary because significant tunneling risks did not occur
 - Value engineering
 - Brought in \$1.8 additional WSDOT funding
 - CFD estimates typically conservative because managed as a not to exceed dollar amount

BALANCE

- Current CFD 2016-1 fund balance estimated at Over \$10 million

Revenue	Cost	Balance
\$24.6	\$14.0	\$10.6

- Of total program cost, CFD will pay ~44%, City ~3%, Outside funding ~53%
 - Saved \$10M with excellent bids, value engineering, additional outside funding

CFD 2016-1 Project Costs and Revenues (Millions)								
Project	Total Project Cost	Revenue Source						Total Revenue
		CFD 2016-1	City	WSDOT	TIB	King County	Ecology	
51st Improvements	\$5.5	\$4.2	\$0.3		\$1.0			\$5.5
31st Improvements	\$3.5	\$3.3	\$0.2					\$3.5
520 Grade Separation	\$12.8		\$0.4	\$12.4				\$12.8
40th Storm Trunk, Monitoring	\$4.5	\$4.4	\$0.1					\$4.5
40th Storm Treatment	\$5.9	\$2.1	\$0.1			\$0.1	\$3.6	\$5.9
Total	\$32.2	\$14.0	\$1.1	\$12.4	\$1.0	\$0.1	\$3.6	\$32.2

ADD NEW PROJECTS?

- \$10 million available to make improvements in CFD area
- Supervisor Stanton: Microsoft is willing to reinvest remaining CFD funds into projects that benefit the community
- Is Board supportive of considering an update to CFD 2016-1 to add new projects?

QUESTIONS/COMMENTS/DISCUSSION