

**Minutes For a Meeting of the  
Municipal Facilities Committee  
Tuesday, October 22, 2002  
3:00 pm – South Conference Room**

Attendance

Maggie Steenrod, Chairperson  
Don Wasson, Mayor  
Susan White, Council Member  
Tony Piasecki, City Manager  
Corbitt Loch, Assistant City Manager  
Paula Henderson, Finance Director  
Joe Dusenbury, Harbormaster  
Lindsay Sovde, Seattle-Northwest Securities, (SNWS)  
Ms. Henderson, Citizen from Marina neighborhood.

The Municipal Facilities Committee met to discuss financing for the Marina Master Plan. Harbormaster Joe Dusenbury began by reviewing the items that were discussed at the July 30<sup>th</sup> meeting of the Municipal Facilities Committee where Marina Master Plan issues were discussed. Those topics were;

- Review of the financial projections for the Dry Stack Storage Project.
- Discussion of the remaining issues that need to be resolved before the Marina Master Plan projects can go forward.
- Update on the Redondo Boat Ramp Improvement Project and discussion of the possible purchase of the Sola property that borders Wooten Park.

The Harbormaster continued the meeting with a review of the different projects identified in the Marina Master Plan, with an emphasis on the projects that would be completed in the first phase. (The projects are to be completed in three phases, with a bond issue associated with each phase.) Corbitt Loch, Assistant City Manager, gave the Committee an update on the Redondo Improvement Project and the staff's efforts to secure funding from the State's Boating Facilities Program.

Lindsay Sovde, SNWS, gave the Committee an update on the efforts to put a funding package together for the Marina Master Plan. Her presentation included a review of the City's current debt and future debt capacity and a discussion of the issues and options for structuring a debt package for the Master Plan. Ms. Sovde told the Committee that after researching the various options, SNWS and the staff are recommending that the City issue LTGO bonds with some covenants to fund the first phase of the Marina Master Plan.

Joe Dusenbury, Harbormaster and Paula Henderson, Finance Director presented the financial information for the Marina Master Plan. The information included projections for net income, cash flow and debt coverage ratios. Tony Piasecki, City Manager, concluded the presentation with a discussion of the time-line for Council Action. After

some discussion, the Committee agreed to meet again on Tuesday, October 29, at 3:00 pm to continue discussion and to formulate a recommendation to take to the full Council

Respectfully Submitted:

Joe Dusenbury  
Harbormaster