

## **RESOLUTION NO. 1101**

### **A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF GIG HARBOR, WASHINGTON, ESTABLISHING THE CITY COUNCIL'S PREFERRED FUNDING SOURCES AND PRIORITY FOR USE OF FUNDING SOURCES FOR THE ANCICH PARK DEVELOPMENT PROJECT.**

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WHEREAS, the Gig Harbor Finance and Safety Committee met on November 6, 2017 to consider options for funding the Ancich Park Development Project (the "Project"); and

WHEREAS, bids for the Project were opened October 11, 2017; and

WHEREAS, the lowest responsive bid was \$3,001,023 over the established budget for the Project; and

WHEREAS, the Gig Harbor City Council desires to complete the Project utilizing the original funding plan as detailed in the 2017-2018 budget; and

WHEREAS, the Gig Harbor City Council desires funding for the \$3,001,023 overage to come first from Real Estate Excise Tax funds, second from existing and available general fund beginning fund balance and ending fund balance, and finally any remaining balance to be funded with either an interfund loan or external bond sale; now, therefore,

THE CITY COUNCIL OF THE CITY OF GIG HARBOR, WASHINGTON, HEREBY RESOLVES AS FOLLOWS:

The Gig Harbor City Council hereby adopts the Ancich Park Funding Policy, attached hereto as Exhibit "A" and incorporated herein by this reference.

PASSED by the City Council this 13th day of November, 2017.

APPROVED:

  
MAYOR, JILL GUERNSEY

ATTEST/AUTHENTICATED:

  
CITY CLERK, MOLLY M. TOWSLEE

FILED WITH THE CITY CLERK: 11/07/17  
PASSED BY THE CITY COUNCIL: 11/13/17  
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# Exhibit A

## Funding Plan - Ancich Waterfront Park

2017-2018 Budget			
Sources	2017	2018	Total
RCO Grant	\$ 300,000	\$ 200,000	\$ 500,000
WA St Heritage-Ancich Netshed	330,000	330,000	660,000
Grants			-
Transfer in (uplands) - HBZ	1,500,000		1,500,000
Transfer in (uplands) - REET 1	350,000	350,000	700,000
Transfer in (netshed) - HBZ	640,000		640,000
Transfer in (Jerkovich Pier) - HBZ	100,000		100,000
Transfer in (Jerkovich Pier) - REET 2	250,000	250,000	500,000
Transfer in (Harborview Drive Sidewalks) - HBZ		300,000	300,000
<b>Total Sources</b>	<b>\$ 3,470,000</b>	<b>\$ 1,430,000</b>	<b>\$ 4,900,000</b>
Uses			
Ancich Waterfront Park - Upland Development	2,000,000	700,000	2,700,000
Ancich Netshed	1,000,000	300,000	1,300,000
Jerkovich Pier		600,000	600,000
Harborview Sidewalks		300,000	300,000
<b>Total Uses</b>	<b>\$ 3,000,000</b>	<b>\$ 1,900,000</b>	<b>\$ 4,900,000</b>

New Project Costs	7,901,023
Additional funding needed for Ancich	<b>\$ (3,001,023)</b>

## Funding Plan for Overage - Ancich Waterfront Park

2017 REET 1 exceeding budget	313,113
2017 REET 2 exceeding budget	313,113
2017 Beg fund bal increase (remaining after unbudgeted items)	227,032
General Fund EFB	749,951
Loan (either LTGO or interfund)	1,397,815
	<b>\$ 3,001,023.33</b>