


# INFORMATIONAL MEMORANDUM

## Tukwila Metropolitan Park District

TO: Tukwila Pool MPD Board President

FROM: Rick Still, Parks and Recreation Director 

DATE: September 12, 2012

SUBJECT: Staff Report

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### ISSUE

Staff update on several pool issues.

### FINANCIAL IMPACT

No Financial Impact

### BACKGROUND

This Informational Memorandum is to update the Board on the Capital Improvement Projects, operational issues and future MPD agendas.

### DISCUSSION

#### **Capital Improvement Project Update – ESPC**

Financing Alternatives: Two of the financing options reported to the MPD board with City support would change as follows. The Tax Exempt Lease Purchase (TELP) program would no longer be available to the MPD as a stand-alone entity. This is due to the MPD being a newly-created entity without audited financial statements. Although they fully expect the MPD can support the financial obligation, the investors can't take on the risk without an established financial track record.

Financing through the issuance of a Bond is still available, but at the cost of approximately 30 additional basis points which correlates to an additional \$2,600 a year. This is due to the MPD being newly created and assuming the lowest rating in the "A" category for bonds.

Additionally, Staff completed the application for the Public Works Board loan. This loan program has a significantly lower interest rate, 1.5% for 15 years. The application process does not commit the MPD/City at this time but does get us in the discussion for approval which future Board/City commitment will be necessary.

#### **Marketing**

The Marketing Committee held a brainstorming session and plans to have an update for TPAC at the November 7<sup>th</sup> meeting. A Doggie Swim is scheduled for November 4.

#### **Operations**

Following suit from July, this August was the largest ever month of revenue for all months of August and the third highest month ever in the history of the pool. The top three revenue months on record are:

- #1 July 2012
- #2 July 2011
- #3 August 2012

The pool is scheduled for closure on November 5 and will reopen the first week of February with a GRAND REOPENING CELEBRATION happening in mid February 2013.

**Future MPD Agendas**

October 15

- Pre-Construction/Development Status/Project Construction Timeline
- Preliminary Budget
- Governance Outline for Elected Board

November 19

- 2013 Program and Fees Review
- Construction Status Update/Project Timeline
- 1/4ly Operations Statistical Review
- 1/4ly Budget Review

December 17

- Adopt 2013 Budget
- Construction Status Update/Project Timeline

**ATTACHMENT**