

**City of Liberty Lake
Debt Service Scenarios**

	\$2 million Deposit to Project Fund			\$5 million Deposit to Project Fund			\$7 million Deposit to Project Fund			\$9 million Deposit to Project Fund		
	15 Years Debt Service	20 Years Debt Service	30 Years Debt Service	15 Years Debt Service	20 Years Debt Service	30 Years Debt Service	15 Years Debt Service	20 Years Debt Service	30 Years Debt Service	15 Years Debt Service	20 Years Debt Service	30 Years Debt Service
2021	\$ 76,925	\$ 61,850	\$ 47,150	\$ 192,200	\$ 152,125	\$ 117,800	\$ 269,050	\$ 213,975	\$ 164,875	\$ 345,975	\$ 275,825	\$ 212,025
2022	152,350	122,650	93,700	385,650	306,700	234,100	537,850	429,350	327,650	695,200	552,000	421,350
2023	154,350	120,550	92,500	383,000	306,450	231,100	537,200	427,000	328,450	696,400	552,550	420,950
2024	156,200	123,450	91,300	385,200	306,050	233,100	541,250	429,500	324,100	692,150	552,800	420,400
2025	152,900	121,200	95,100	387,100	305,500	234,950	539,850	426,700	324,750	692,600	552,750	419,700
2026	154,600	123,950	93,750	383,700	304,800	231,650	538,150	428,750	325,250	692,600	552,400	418,850
2027	156,150	121,550	92,400	385,150	308,950	233,350	541,150	430,500	325,600	692,150	551,750	417,850
2028	152,550	124,150	91,050	386,300	307,800	229,900	538,700	426,950	325,800	696,250	550,800	421,700
2029	153,950	121,600	94,700	387,150	306,500	231,450	540,950	428,250	325,850	694,750	549,550	420,250
2030	155,200	124,050	93,200	387,700	305,050	232,850	537,750	429,250	325,750	692,800	553,000	418,650
2031	156,300	121,350	91,700	387,950	308,450	234,100	539,250	429,950	325,500	695,400	551,000	416,900
2032	157,250	123,650	95,200	383,050	306,550	230,200	540,300	430,350	325,100	692,400	548,700	420,000
2033	153,050	120,800	93,550	387,850	304,500	231,300	540,900	430,450	324,500	693,950	551,100	417,800
2034	153,850	122,950	91,900	387,200	307,300	232,250	541,050	430,250	323,850	694,900	553,050	420,450
2035	154,500	124,950	95,250	386,250	304,800	233,050	540,750	429,750	328,000	695,250	549,550	417,800
2036	-	121,800	93,450	-	307,150	233,700	-	428,950	326,850	-	550,750	420,000
2037	-	123,650	91,650	-	304,200	234,200	-	427,850	325,550	-	551,500	416,900
2038	-	120,350	94,850	-	306,100	234,550	-	431,450	324,100	-	551,800	418,650
2039	-	122,050	92,900	-	307,700	234,750	-	429,600	327,500	-	551,650	420,100
2040	-	123,600	90,950	-	309,000	234,800	-	427,450	325,600	-	551,050	421,250
2041	-	-	94,000	-	-	234,700	-	-	328,550	-	-	417,100
2042	-	-	91,900	-	-	234,450	-	-	326,200	-	-	417,800
2043	-	-	94,800	-	-	234,050	-	-	328,700	-	-	418,200
2044	-	-	92,550	-	-	233,500	-	-	325,900	-	-	418,300
2045	-	-	95,300	-	-	232,800	-	-	327,950	-	-	418,100
2046	-	-	92,900	-	-	231,950	-	-	324,700	-	-	417,600
2047	-	-	95,500	-	-	230,950	-	-	326,300	-	-	421,800
2048	-	-	92,950	-	-	234,800	-	-	327,600	-	-	420,550
2049	-	-	95,400	-	-	233,350	-	-	323,600	-	-	419,000
2050	-	-	92,700	-	-	231,750	-	-	324,450	-	-	417,150
	\$2,240,125	\$2,390,150	\$2,754,250	\$5,590,450	\$5,975,675	\$6,875,450	\$7,824,150	\$8,366,275	\$9,618,625	\$10,062,775	\$10,753,575	\$12,367,175

Notes:

Rates: Thurston PUD #1, WA Water System Revenue and Refunding Bonds 2021A (2/10/2021) & C. Cashmere, WA Water & Sewer Revenue Refunding Bonds 2021A (2/24/2021)
Assumes issuance on 6/1/2021. Principal payments on 12/1 of each year.

PATCH AND REPAIR OR REMODEL OF EXISTING FACILITY

OPTION A & B

City spends on average 2008-2013 \$5,000 for general repairs to plumbing, electrical, bathrooms, and roof leaks.

Note: City will spend closer to \$40K in 2014 for plumbing and restoration issues.

Note: City did remodel the Pro Shop in 2011 for around \$20K

- #1. New Roof
- #2. Update the HVAC
- #3. Building is not ADA compliant (Bathrooms and access to both floors)
- #4. Appearance of the building
- #5. What is behind the wall? Plumbing issues

Financing

Patch and Repair = use existing golf revenue for the minor repairs. For major repairs (items in excess of \$20K) another funding source may be needed.

Remodel = Interfund loan or General Obligation Bond

The amount needed would be dependant on the "scope" of the remodel. Does the remodel include the appearance or to ensure updates to the existing facility with little changes to any of the existing rooms.

Would not recommend ~~remodel~~ remodel.
IF we do patch & repair, I would
schedule out each ^{major} repair.
#1 Roof in 2015
#2 ADA Bathrooms in 2016
#3 ~~AAA~~ HVAC - 2017
So on.

CONSTRUCT A NEW BUILDING

OPTION C

Issue a Bond - debt

- #1. Addresses all the issues for Patch and Repair and Remodel
- #2. How to Finance?
- #3. Where does the building reside?
- #4. What does the new building contain and maximize revenue?

Current Debt

Current Note on facility = \$602K includes interest

GO BOND - Councilmanic (without a public vote) issue debt to build a new facility

- #1. How much will that facility cost?
- #2. What is the amount that the Golf Course can pay for debt? Estimate somewhere around \$50K but more like \$40K.
note: General Fund would back the debt, Golf Course would be primary

* New Restaurant or two?
could bring in more
* Golf course itself has
needs. irrigation.
pump equipment.

OPTION D

Sell a portion of parcel (Sell a pad for a new building)

- #1. Addresses all the issues for Patch and Repair and Remodel
- #2. Would need covenants included to address City expectations.
- #3. City out of the property mgt role.
- #4. Would the City rent space in new facility or build a pro shop/maintenance Bay?

OPTION E

Lease the Land for Building purposes (Developer's Agreement)

- #1. Addresses all the issues for Patch and Repair and Remodel
- #2. Would need to lease back some of the space. (Pro Shop and maintenance Bay)
- #3. Lease term would likely be plus 30 years.
- #4. City out of the property mgt role.

Option F
No building - proshop

Attachments related to 6 yr Forecast & Trailhead

- I. Debt Service Scenarios
- II. Forecast 2019-2024 – All FUND Detail
 - a. Summarizes Funds for Revenue and Expenditures
 - b. Estimates are conservative
- III. 6yr forecast General Fund and Streets Operations
- IV. 6 yr forecast Street Capital Fund
- V. 6 yr forecast Harvard Road Mitigation Fund
- VI. 6 yr forecast REET 1 & REET 2 Funds

**City of Liberty Lake
Debt Service Scenarios**

	\$2 million Deposit to Project Fund			\$4 million Deposit to Project Fund			\$6 million Deposit to Project Fund		
	15 Years	20 Years	30 Years	15 Years	20 Years	30 Years	15 Years	20 Years	30 Years
	3.20%	3.62%	4.08%	3.20%	3.62%	4.08%	3.20%	3.62%	4.08%
	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service
2019	\$ 89,250	\$ 74,500	\$ 60,000	\$ 173,500	\$ 143,875	\$ 119,875	\$ 262,750	\$ 218,250	\$ 179,750
2020	176,250	142,500	119,250	347,750	290,000	233,250	524,000	432,250	352,250
2021	176,750	144,750	117,750	349,000	289,250	235,500	525,750	433,750	353,000
2022	172,000	146,750	116,250	349,750	288,250	237,500	521,750	434,750	353,500
2023	172,250	143,500	119,750	350,000	292,000	234,250	522,250	435,250	353,750
2024	172,250	145,250	118,000	349,750	290,250	236,000	522,000	435,250	353,750
2025	172,000	146,750	116,250	349,000	288,250	237,500	526,000	434,750	353,500
2026	176,500	143,000	119,500	347,750	291,000	233,750	524,000	433,750	353,000
2027	175,500	144,250	117,500	351,000	288,250	235,000	521,250	432,250	352,250
2028	174,250	145,250	120,500	348,500	290,250	236,000	522,750	435,250	351,250
2029	172,750	146,000	118,250	350,500	291,750	236,750	523,250	432,500	355,000
2030	176,000	146,500	116,000	346,750	287,750	237,250	522,750	434,250	353,250
2031	173,750	146,750	118,750	347,500	288,500	237,500	521,250	435,250	351,250
2032	176,250	141,750	116,250	347,500	288,750	232,500	523,750	435,500	354,000
2033	173,250	146,750	118,750	351,750	288,500	232,500	525,000	435,000	351,250
2034	-	146,250	116,000	-	287,750	237,250	-	433,750	353,250
2035	-	145,500	118,250	-	291,500	236,500	-	431,750	354,750
2036	-	144,500	120,250	-	289,500	235,500	-	434,000	355,750
2037	-	143,250	117,000	-	292,000	234,250	-	435,250	351,250
2038	-	141,750	118,750	-	288,750	232,750	-	430,500	351,500
2039	-	-	115,250	-	-	236,000	-	-	351,250
2040	-	-	116,750	-	-	233,750	-	-	355,500
2041	-	-	118,000	-	-	236,250	-	-	354,000
2042	-	-	119,000	-	-	233,250	-	-	352,000
2043	-	-	119,750	-	-	235,000	-	-	354,500
2044	-	-	120,250	-	-	236,250	-	-	351,250
2045	-	-	115,500	-	-	237,000	-	-	352,500
2046	-	-	115,750	-	-	237,250	-	-	353,000
2047	-	-	115,750	-	-	237,000	-	-	352,750
2048	-	-	115,500	-	-	236,250	-	-	351,750
	\$2,529,000	\$2,825,500	\$3,474,500	\$5,060,000	\$5,646,125	\$6,949,375	\$7,588,500	\$8,463,250	\$10,415,750

Notes

Assumes current general obligation interest rates plus 0.25%
Assumes issuance on 6/1/2019. Principal payments on 12/1 of each year.