



Virtual Meeting of the Board of Directors *
Monday, December 14, 2020
Webinar ID – 856 1967 9253 Passcode – 210699

FINAL AGENDA

- 1. Call to Order / Comment by the Chair**
- 2. Approval of Minutes**
 - A. Approval of previous Meeting Minutes – October 26, 2020
 - B. Approval of Minutes from cancelled meeting – December 7, 2020
- 3. Public Comment** – “Raise Hand,” or Chat message, max. 3 minutes
- 4. Regional Project Status Reports**
 - A. Poulsbo PERC ILA update – Karla Boughton
- 5. Financial Reports**
 - A. Monthly Reports – Tax revenue and monthly financials (Oct/Nov)
 - B. Blanket Voucher – KPFD expenses (\$4,830.00)
 - C. Project Voucher Approval
 - Poulsbo PERC Invoice #6 (\$ 6,673.95)
 - Port Orchard SKCEC invoice #1 (\$60,095.90)
- 6. New Business**
 - A. Bonding & Financing Discussions - NW Muni Advisors,
 - Scott Bauer & Ryan Neumeister
- 7. Ongoing Business**
 - A. Approve Resolution 02-2020 – 2021 Meeting Schedule
 - B. Approve Proposed 2021 Budget
 - C. Port of Bremerton Phase 3 Discussion
 - D. ED Activity Report (Oct)
 - E. Regional Facility Reports (Oct)

Meeting Adjourned

***NOTE:** This meeting will be recorded and may be available on
through the kitsap-pfd.org website or the KPFD YouTube channel.

Next 2021 Regular Board of Directors meeting:

January Meeting: January 25, 2021 at 5:30 pm, Zoom webinar
Topics: General Business,

*The Kitsap Public Facilities District does not discriminate on the basis of disability.
Individuals who require accommodations should contact the PFD at 360-698-1885.*

Kitsap Public Facilities District

Minutes of the Virtual Board of Directors Meeting

Monday, October 26th, 2020

Attending: Daron Jagodzinske, Chair; Patrick Hatchel, Vice-Chair; Walt Draper, Treasurer; Erin Leedham; Phil Havers, Tom Bullock and John Morrissey.

Staff: Mike Walton, Executive Director; Brian Lawler, Attorney

Absent:

1. **Call to Order:** The Chair called the meeting to order at 5:31 PM. The Chair asked the question of the Board – “Tell us about your reaction to the election and respecting other’s opinions?”
2. **Meeting Minutes:** The ED presented the Minutes of the September 21st meeting,
Erin Leedham moved to approve the Minutes as submitted. Pat Hatchel seconded the motion and it passed with one abstention from Tom Bullock.
3. **Public Comment:** (Limited to 3 minutes, otherwise not on Agenda)
4. **New Business – Regional Project Status Reports:**
 - A. **PGHP, Eric Baker, Kitsap county** - (provided PowerPoint for presentation)
Eric Baker gave a detailed overview of the project for the two new Directors and the current status of the Pt. Gamble Heritage Park (PGHP) project. The current Phase 2, including the Ride Park, STO trail planning and Master Plan are experiencing some schedule adjustments due to CV-19 and will continue out into 2022 to completion.
 - B. **SKCEC, Mayor Putaansuu of Port Orchard and Steve Rice** - The Mayor gave a brief overview and Steve Rice presented a PowerPoint of the early stages of Phase 2 – community feedback, feasibility study and preliminary design. They are conducting a site selection process as the early recommended site was no longer available. They are preparing the first invoice, for \$200,000, to be presented at the Dec meeting.
 - C. **PERC, Karla Boughton and Mary McCluskey of Poulsbo**
Karla Boughton and Mary McCluskey each presented a portion of their PowerPoint status presentation, and later Peter Battuello added some additional comments. They are on schedule with the Poulsbo Event and Recreation Center (PERC) first phase – community feedback, feasibility, and planning. They anticipate coming back to the PFD for Phase 2 in mid-2021.
5. **Financial Reports:**
 - A. **Monthly Financials & Tax Rebate Summary** – the ED reported on results from September data. The KPFD received \$170.9K in tax rebate revenue, up 2.8% from 2019, and the highest ever received in the month of August. The amount of <\$70 K> was transferred to 286 for Debt Service; and there were <\$12.4K> in Expenses. The result was a Net to Cash of \$88.5K. The balance of the 96977 Fund grew to slightly over \$3.3 million,
A question was raised by Erin Leedham about where the debt service payment was shown. It was not shown clearly on the pages supplied by the ED. The ED acknowledged that not all of the reports generated by the accountant were sent to the Board Members said he would now send them all out to the Board. He clarified that two payments were made each year – interest only in June (\$89,940.63) and Principal and interest in Dec (\$749,940.63) for a total of \$839,881.26 for 2020. (The total is within +/- \$2K of \$840K each year)
The ED apologized for the mix up on the appearance of the Financial Advisors and stated that they would be present in Dec and submit a report on their assessment of the economy and the bond market, along with some estimates of bonding and repayment of allocated funding scenarios at the next meeting. Per a Board request, that report will be sent out in advance of the next meeting.

- B. **Blanket Voucher** – The ED submitted a Blanket Voucher of \$5,291.86 for various expenses from August to be paid. He commented about the expenditure of \$2500 for state-of-the-art PC for PFD future requirements and The Chair also commented about his approval for that expense.

Walt Draper moved to approve the Blanket Voucher in the amount of \$5,291.86. It was seconded by Tom Bullock and passed unanimously.

- C. **Project Blanket Voucher** – The ED submitted a Project Blanket Voucher for \$5,156.25, for the fourth invoice from the Poulsbo PERC project, the invoices are for the community response collection process and the feasibility study. The ED pointed out where these expenditures from last month were now showing up on the 96977 account pages
Tom Bullock made a motion to approve the Project Blanket Voucher in the amount of \$5,156.25. It was seconded by Erin Leedham and passed unanimously.

6. Ongoing Business:

- A. **Approval of the Revised KPFD Bylaws** – Brian Lawler

Brian Lawler presented the revised Bylaws for approval and asked if there were any more questions. at the Oct meeting. With no questions the motion was called.

John Morrissey moved to approve the revised KPFD Bylaws as submitted. It was seconded by Walt Draper and passed unanimously.

- B. **ED Activity Report** – ED gave a verbal report to the Board on various activities, interaction with the various project leads and actions recommended by the Board.
C. **Regional Facility Reports** – Not much activity at both current Regional Centers, Chair directed them to read them at their leisure.

7. New Business:

- A. **2021 Budget Review and Discussion:** The ED presented the first draft of the 2021 Budget for the Board's review and comment. There was some brief discussion about the EventFund, and the likelihood of new events being proposed. There were two events from 2020 that will be rescheduled in 2021 and the amounts approved would be carried over. The full line item of \$25K would be included in this budget. There is a new item in the construction Consultant's costs and an increase in salary for the ED and rent for the office space as well as a few other items
B. **2021 Meeting Schedule:** The ED presented the first draft of the 2021 Meeting Schedule Resolution for the Board's review and comment. It is based on "real" meetings after January, but subject to virtual substitutions as required.

8:38 pm. The meeting was paused for an Executive Session, under RCW 42.30.110 (1) (i) – potential litigation.

8. Executive Session:

The Executive Session was completed after 45 minutes, but a technical problem had closed the previous webinar and the meeting was unable to resume. The Board wanted to conclude the final item on the agenda and so arranged to resume the meeting on Oct 28th at 8 pm in the evening.

October 28th, 8:08 pm, the Chair called the continuation of the KPFD Board Meeting to order.

9. **Tabled POB/CNW discussion** – The Chair noted that the Board was now at full strength and the POB/CNW project had been tabled twice in the last two months and should be discussed now. The ED had sent out information on the available cash and projected revenue over the next 12-18 months. And also provided an estimate of the cash consumption by the ILA projects. That info has changed somewhat from the presentations on Monday.

Erin L began the discussion with questions about what was needed to explore if there was some things needed to be done from ILA and if the KPFD had sufficient funding to provide some to the POB/CNW project. Phil Havers spoke in support of exploring what could be done to move forward. Walt spoke about the releases of the \$500K from the Parks Dept and about the items in the ILA that “needed to be finished up”.

The ED pointed out that Brian had pointed out clause 6 in the ILA that defined 7 conditions to be met in order to proceed any further beyond Phase 2, not that they needed to happen to “finish up” the ILA. (ED shared clause 6 on the screen for all to see)

6. Conditions & Contingencies for Port and District Further Participation Beyond Phase II.

The participation of the Port and the District beyond Phase II is contingent on the following:

- a. The mutual adoption of a funding protocol for any further District funding contributions beyond the Phase II contributions.
- b. Verification that the total project costs exceeds ten million dollars (\$10,000,000.00).
- c. The review and approval of a funding plan from CNW for the non-public portion of the CNW Project.
- d. The successful completion of the statutory independent feasibility review process by the Washington Department of Commerce under RCW 36.100.025.
- e. The availability of funding from the non-voted sales tax of RCW 82.14.390.
- f. Satisfying the provisions of RCW 39.34.030(3).
- g. Approval by the respective governing bodies of the District and the Port.

Walt asked about 6d, if the DOC feasibility review still needed to be done, the ED replied that the DOC, after some consideration and the advent of CV-19, said no review on POB/CNW at this time. At this time Daron requested that the POB attendees be allowed to speak – ED admitted Jim Rothlin, CEO and Axel Strakeljahn, Commissioner, and they joined the discussion.

There was discussion about what the “funding protocol” would be and Brian L explained; there was some discussion about what came first, the approval of funding or the ILA; The Port attorney, Ann Montgomery, was admitted to speak and she stated that she felt the statements made at the July meeting indicated than most or all of the clause 6 items were satisfied.

Axel summarized to say that the Port was asking for \$1.4 million for final construction drawings and specification preparations, that they would pay or bond for this and arrange with the PFD to repay the debt service on their terms.

Daron summarized that the Port seemed prepared and the Board consensus was to go forward. Erin asked if a motion was called for and Daron said not at this time, to get the details arranged and then make a motion. Erin and John also asked for more financial info and the ED said Alan would be at Dec meeting to provide the financial information to the Board.

Meeting was adjourned at 8:44 pm on Oct 28th.

Next Regular Meeting of the Board, December 7th, 2020 at 5:30 pm

NOTE: It will be another Zoom webinar.

Topics: General Business; Financial information & discussion; POB ILA or Motion

NOTE: This is a location change from previous meeting location. There will be location changes at each of the regular meeting dates in 2020. Please check the website for updates.

Kitsap Public Facilities District

Minutes of the Virtual Board of Directors Meeting

Monday, December 7, 2020

Attending: Daron Jagodzinske, Chair; Patrick Hatchel, Vice-Chair; Walt Draper, Treasurer; Erin Leedham; Phil Havers, Tom Bullock and John Morrissey.

Staff: Mike Walton, Executive Director; Brian Lawler, Attorney

Absent:

1. **Call to Order:** The Chair called the meeting to order at 5:32 PM.
 - A. The Chair asked the question of the Board – “Favorite food at Thanksgiving?”
2. Before the meeting Minutes could be read, it was brought to the Chair’s attention that some members of the public were not able to join the meeting.
Due to an electronic problem with the KPFD website adversely affecting public access, and upon advice of legal counsel, the meeting was immediately terminated without the Board taking any action on any agenda items.
3. The December meeting was rescheduled to Monday, December 14, 2020 at 5:30 pm.

Meeting adjourned at 6:08 pm.

Next Regular Meeting of the Board, December 14th, 2020 at 5:30 pm

NOTE: It is a Zoom webinar.

Topics: General Business; Financial Outlook discussion

NOTE: This is a location change from previous meeting location. There will be location changes at each of the regular meeting dates in 2020. Please check the website for updates.

City of Poulsbo

Planning and Economic Development Department

200 NE Moe Street, Poulsbo, Washington 98370
(360) 394-9880



December 2, 2020

Kitsap County Public Facilities District
Mike Walton, Executive Director
Brian Lawler, Attorney to the Board
9230 Bayshore Drive NW Suite 101
Silverdale, WA 98383

Subject: ILA Amendment – City of Poulsbo Events and Recreation Center (PERC)
Funding Agreement

Dear Executive Director Walton:

The City of Poulsbo is appreciative of Kitsap Public Facilities District (KPFDD)'s financial support for the Poulsbo Events and Recreation Center Phase 1 Feasibility Study. The City is respectfully requesting the KPFDD staff review the attached ILA amendments, as described below, and forward to the KPFDD Board for action during the December 7, 2020 KPFDD Board Meeting.

1. Request to extend the project duration until the end of 2021: The City reported to the Executive Director first quarter 2020, that due to the later start and ever-changing pandemic conditions, that the feasibility study duration, set to end December 31, 2020, would need to be extended. We agreed that the extension request should occur at the end of the year. Therefore, on ILA page 5, Term of Agreement paragraph #10, we are requesting amending to December 31, 2021.
2. A new 3.2 Contract Accounting paragraph: A new clause has been added as 3.2 Contract Accounting. This new paragraph recognizes that actual expenditures may vary from the preliminary estimates presented in ILA Attachment C, with the total grant amount of the approved \$243,900. This new clause results in renumber of the remaining paragraphs in Section 3.
3. Paragraph 3.3 Reporting: The proposed amendment has the City reporting to the KPFDD Executive Director any adjustments to Attachment C, as set forth in the new 3.2 paragraph.
4. Attachment C is revised to address the requested extension of time.

City representatives will attend the December 7, 2020 Board Meeting to present the ILA Amendment Request if desired and/or be available for questions. If the KPF Board accepts these amendments, we will bring forward the amendments to the Poulsbo City Council on December 16, 2020.

Thank you to the Board for their continued support of the PERC Proposal. Please contact me if you have any questions or would like to discuss this matter in more detail at 360 394 9748 or kboughton@cityofpoulsbo.com.

Sincerely,



Karla Boughton
Planning and Economic Development Director

c via email: Mary McCluskey, Daniel Schoonmaker, Peter Battuello

REGIONAL CENTER INTERLOCAL AGREEMENT
Between the Kitsap Public Facilities District and the City of Poulsbo

DRAFT AMMENDMENT #1

This **REGIONAL CENTER INTERLOCAL AGREEMENT** (the “Agreement”) is made pursuant to Chapter 39.34 RCW between the City of Poulsbo, a Washington noncharter code city operating under RCW 35A.12 (“the CITY”), and the Kitsap Public Facilities District, a Washington special purpose district operating under Chapter 36.100 RCW (the “District”).

WHEREAS, pursuant to RCW 36.100.030(1) and RCW 35.57.20, the District is authorized to acquire, construct, own, remodel, maintain, equip, repair, and operate a regional center, and pursuant to chapter 36.100.030(2), the District may enter into interlocal agreements with other agencies to operate such facilities. For these purposes, “regional center” means a convention, conference, serving a regional population constructed after July 25, 1999, at cost of at least ten million dollars.

WHEREAS, pursuant to RCW 35.57.020(1) (a), the term “regional center” includes a “special events center.”

WHEREAS, pursuant RCW 82.14.390, the District is entitled to receive certain local sales taxes which the District may use for the development of qualifying regional centers.

WHEREAS, the District believes it has the financial capacity to support the development of one or more new regional centers in Kitsap County and has requested proposals from public agencies for new regional centers in Kitsap County.

WHEREAS, the CITY has invested \$60,000 to prepare concept plans, renderings, financial analyses, and perform stakeholder outreach for the project (the “Project”) which the parties believe qualifies as a regional center.

WHEREAS, the District Board has completed an evaluation and review process for seven (7) new regional centers and has initially determined to proceed with further review for possible funding with several applicants, including the CITY.

WHEREAS, the District anticipates collaborating with the CITY on the development of a regional center, specifically, the Poulsbo Event & Recreation Center (PERC) where the District’s primary role would be to provide funding to create public benefits for Kitsap County. This regional center will include, but is not limited or constrained to the following primary features:

- Up to 20,000 square foot events center with multi-use conference space, with private meeting rooms, office space for a management team, field viewing

platform, and associated parking, mechanical, electrical, utility and safety systems.

- Up to 20,000 feet of classrooms, catering kitchen, work out facilities, meeting rooms, and work space for the CITY Parks and Recreation team.
- Up to 4 acres of all-season lighted synthetic turf fields for multi-use sporting, recreational, and entertainment events.
- Complimentary facilities that may include swim facilities, sport courts, trails, food service, bleachers, security, fencing, or other facilities or uses that would support the overall PERC operation. Complimentary facilities would be selected based on available space, community need, funding availability, or other criteria established by the CITY and District.

WHEREAS, the District has not yet committed to a funding any elements of the PERC, nor committed to any particular timing of funding, but desires to work collaboratively with the CITY in furtherance of the development of a regional center.

WHEREAS, the District and City intend to jointly conduct a feasibility analyses to demonstrate the long-term financial viability of the PERC. The roles and responsibilities for completing the feasibility analysis are presented in Attachment A.

WHEREAS, District funding is subject to an independent financial feasibility review prior to the issuance of any indebtedness or the long-term lease, purchase, or development of a regional facility pursuant to RCW 36.100.025.

NOW, THEREFORE, in consideration of the mutual obligations and benefits herein, the parties agree as follows:

1. **Purpose of Agreement.** The purpose and intent of this Agreement is for the CITY and District to work collaboratively to evaluate the feasibility of a regional center development project, to wit, the PERC, which will utilize CITY property and funds in part and District funds in part. The CITY project is more fully described in Attachment B (Project Summary).

2. **CITY Funding Request.** The CITY has requested funding in the amount of **\$243, 900** for the purposes described in Attachment C.

3. **CITY Obligations.** The CITY shall undertake the following tasks (the "Agreement Tasks"), as set forth in Attachment "A": In addition, the CITY shall perform:

3.1 **Contract Administration.** The CITY shall be responsible for all aspects of the contract administration for the Agreement Tasks, which shall include, but not be limited to, advertising, bidding, awarding, and monitoring the contract(s), as generally required by any applicable RCW.

3.2 **Contract Accounting.** The CITY shall be responsible for accounting for all Project expenditures. The District recognizes that actual expenditures may vary from

the estimates presented in Attachment C. The CITY has the authority to re-distribute funding between project tasks to account for changes in the scope. Expenditures above the \$243,900 are not subject to reimbursement unless the Agreement is amended by the District.

3.32 Reporting. The CITY shall regularly (not less than monthly) meet with the District to evaluate the progress of its Agreement Tasks and all adjustments to the Contract Accounting, as presented in Attachment "C".

3.43 Timing of Agreement Tasks. The anticipated timing of the Agreement Tasks is set forth in Attachment "C."

3.54 Ownership of Work Product and/or Intellectual Property. [Reserved]

3.65 Recognition. The CITY shall publicly recognize the District's contribution to the Project in a manner to be agreed upon. The District may require some identification of the Project as "Regional Center" or "Special Event Center."

4. **The District's Obligations.** The District shall fund the tasks set forth in Attachment "C" and further summarized below in an amount not to **exceed two-hundred forty three thousand nine hundred dollars (\$243,900).**

5. **Process for Payment.**

5.1 Establish of Account. The CITY will establish accounting for the PERC through a separate project number unique from any other Poulsbo account to hold the funds deposited by the District for purpose of this Agreement.

5.2 Advance Deposits. The District may, but is not required to, pre-pay Poulsbo for each of the Agreement Tasks and subtasks, where applicable, before the the CITY contracts with the consultant/service provider that will perform the particular task.

5.3 Use of Funds. The funds from the District shall solely be used for the payment of invoices for the Agreement Tasks and no other purposes. The CITY may not reimburse itself for any of its expenses from the funds on deposit.

5.4 Release of Funds. The CITY shall only release funds for the Agreement Tasks upon receipt of invoices for work performed, which work complies with the terms and conditions of the contracts for the Agreement Tasks. Further, the CITY shall notify the District of any proposed payment for review and consent, not to be unreasonably withheld or delayed.

5.5 Increase in Consultant Contract Amounts. The CITY will promptly inform the District if any of the consultants inform the CITY that the consultant/service provider

is proposing an increase in a contract sum. The District shall, in its sole discretion, determine if the District's contribution to the contract sum should be increased.

5.6 **Refund of District Funds.** The CITY shall not be required to reimburse the District for the funds transmitted to The CITY that are either (i) paid to a consultant/service provider; or (ii) committed to be paid to a consultant/service provider pursuant to a valid contract between The CITY and that consultant/service provider. Otherwise, unused funds shall be reimbursed to the District.

5.7 **CITY Funds.** The CITY shall keep an accounting of all CITY staff time, CITY expenses, including consultant fees, and CITY contributions directly related to PERC development. This accounting will be considered part of the CITY match to KPFDFunding.

5.8 **Final Accounting.** Within thirty days of the completion of the Assignment Tasks, The CITY shall provide a final written accounting of the District funds.

6. **No Continuing Obligation.** Although the parties contemplate a potential phased project, consisting of completion of Phases I, II and III as described in the District's Project Proposal Funding Process, dated June 7, 2017. nothing in this Agreement should be construed or interpreted as a commitment by the District fund further phases.

7. **Notice and Project Coordinators.** The following individuals are the Project Coordinators and official contacts for The CITY and the District. Any notice, request, approval, direction, invoice, statement, or other communication which may, or are required to be given under this Agreement shall be in writing and shall be deemed to have been given if hand delivered, sent by a nationally recognized overnight delivery service, or if deposited in the U.S. mail and sent by certified mail, return receipt requested, postage prepaid to the Project Coordinators:

For The CITY: Karla Boughton
Director of Planning and Economic Development
City of Poulsbo
200 Moe Street
Poulsbo, WA 98370
Phone:360.394.9748
Email:kboughton@cityofpoulsbo.com

For the District: Michael Walton
Executive Director
Kitsap Public Facilities District
9230 Bay Shore Drive NW, Suite 101

Silverdale, WA 98383
Phone: 360-698-1885
Email: mwalton@kitsap-pfd.org

All notices shall be deemed complete upon actual receipt or refusal to accept delivery.

8. **Non-Assignability**. Neither party may assign any interest in this Agreement and shall not transfer any interest in this Agreement without the prior written consent of the other party.

9. **Independent Governments – No Liability**. Each party is and shall remain an independent government. This Agreement does not create a partnership or other similar arrangement. The parties shall not be liable for the acts or omissions of the other party or their respective public officials, employees, or agents.

10. **Term of Agreement**. Except as may otherwise be stated herein, the term of this Agreement shall commence upon execution by both of the parties and shall continue until December 31, 2021 2020. This Agreement shall be reasonably extended by the parties as may be necessary to complete the Assignment Tasks, as the parties otherwise agree.

10.1 **Early Termination – Nonpayment**. Notwithstanding the foregoing, this Agreement is contingent upon funding from the District. In the event that the District's expected funding payable to The CITY hereunder is withdrawn, reduced, limited, or not received after the effective date of this Agreement, this Agreement may be terminated by The CITY by delivering thirty (30) days written notice to the District. The termination notice shall specify the date on which the Agreement shall terminate.

10.2 **District Early Termination**. The District may terminate this Agreement at any time by delivering thirty (30) days written notice to the CITY, subject to the payment obligations set forth in Section of this Agreement; i.e., pay for all work performed or in progress at the time of the notice.

10.2 **CITY Early Termination**. The CITY may terminate this Agreement at any time by delivering thirty (30) days written notice to the District, subject to the payment and reimbursement obligations set forth in Section of this Agreement. Upon notice of termination, the CITY shall submit all final invoices to the District.

11. **Amendment**. No modification or amendment of this Agreement may be made except by a written document signed by both parties.

12. **Counterparts and Electronic Transmission**. This Agreement may be signed in counterparts. Electronic transmission of any signed original document, and retransmission of any signed electronic transmission shall be the same as delivery of an original document.

13. **Governing Law.** This Agreement, and the right of the parties hereto shall be governed by and construed in accordance with the laws of the State of Washington, and the parties agree that in any such action, jurisdiction and venue shall lie exclusively in Kitsap County, Washington.

14. **No Third-Party Beneficiaries.** There are no third-party beneficiaries to this Agreement.

15. **Interpretation.** Each party participated in this Agreement and has had this Agreement reviewed by legal counsel. Therefore, any language herein shall not be construed against either party on the basis of which party drafted the particular language.

16. **True and Full Value.** The CITY and the District have each independently determined as to itself that (i) it has the authority to enter into this Agreement and (ii) the promises and covenants received from the other party represent "true and full value" received by it pursuant to RCW 43.09.210.

17. **Survivability.** All obligations contained herein shall survive termination until fully performed.

18. **Entire Agreement.** This Agreement, including all predicate paragraphs and exhibits which are incorporated into this agreement, contains all of the understandings between the parties. Each party represents that no promises, representations, or commitments have been made by the other as a basis for this Agreement, which have not been reduced to writing herein. No oral promises or representations shall be binding upon any party whether made in the past or to be made in the future, unless such promises or representations are reduced to writing in the form of a written modification of this Agreement executed by both parties.

IN WITNESS WHEREOF, The CITY and the District have executed this Agreement as of the date last written below.

CITY OF POULSBO

**KITSAP PUBLIC FACILITIES
DISTRICT**

By: Becky Erikson
Its: Mayor

By: Daron Jagodzinske
Its: Chair

Date: _____

Date: _____

ATTACHMENT ~~EXHIBIT~~ “A”

WORK DESCRIPTION AND ROLES AND RESPONSIBILITIES

WORK DESCRIPTION – PERC FEASIBILITY ANALYSES KITSAP PUBLIC FACILITIES DISTRICT PHASE I FUNDING PROCESS

The following work elements and specific roles and responsibilities for performing project feasibility are derived from three documents that are currently guiding the KPFD evaluation and assessment of the proposed PERC development:

- *Feasibility Study Guide for Sports and Recreation Facilities produced by the Western Australia Department of Sport and Recreation* (further referred to as the 2007 FS Guide)
- KPFD Proposal Funding Process dated June 7, 2017 (further referred to as the 2017 Funding Process)
- CITY PERC Proposal dated December 31, 2018, and subsequent presentations and clarifications (further and collectively referred to as the PERC Proposal).

Each of these guiding documents identifies a Feasibility Study as a necessary step to develop a sufficient level of detail to present specific design criteria and construction programming. The 2007 FS Guide identifies a five-part feasibility study, that occurs at Phase II of facility planning process (2007 FS Guide, section 2). The 2017 Funding Guidelines identifies independent feasibility review by both the KPFD and the Facility Partner (Phase I paragraph B). The PERC Proposal identifies a seven-part Feasibility requirement as part of Phase I of the project development process, many of which overlap with the 2007 FS Guide process. The work elements and specific roles and responsibilities described below were derived to address elements of each guiding document. Specific work elements identify the guiding document(s) that cited that work element.

The feasibility study work will involve completing the Concept Planning and implementing the Feasibility Analysis as described in the 2007 FS Guide (process chart shown in Section 5.0 Figure 1). To better align with the 2017 Funding Process and PERC Proposal, the Design and Technical Evaluation, Staging Alternatives, and Sustainability elements of the 2007 FS Guide process will be reserved for Phase II of the 2017 KPFD Funding Process.

The following work elements and roles and responsibilities define the Feasibility Study process for the PERC Proposal:

Community Outreach (2007 FS Guide Phase I; 2017 Funding Process Phase I; PERC Proposal Phase I)

Objective: Engage community members and potential user groups to solicit more specific community

input on PERC functions and funding alternatives for the CITY match

Understanding: The CITY spent \$ 20,000 conducting community outreach in 2015 through 2017 to assess recreational and community facility development. This work identified a community demand for more sports fields that are better accessible to multiple organized sports leagues and to provide more opportunities for regional tournament events. This outreach also identified a community need for improved recreation facilities and meeting spaces. The CITY's outreach in 2018 with business and educational institutions identified a need for meeting and conference facilities to support the neighboring college and university facilities and business programs. This community input was the basis for the CITY preparing and submitting their proposal for the PERC. With the PERC being identified as a finalist for KPFD funding, the CITY now needs to refine its usage analysis and confirm the feasibility of constructing and operating sports fields and the events and recreation center. The outreach work will support critical decisions regarding possible real estate requirements, building space layout, the fields configuration and connectivity to campuses, hotels, and retail centers.

Roles and Responsibilities: The CITY will establish a coordinating committee (2007 FS Guide) that will include the KPFD Executive Director, a CITY Director, and community members jointly selected by the CITY and KPFD. The coordinating committee will facilitate and monitor community outreach through the feasibility process to arrive at a final facility and field configuration for the PERC. The outreach will involve meetings to assess usage requirements and space alternatives. There will be public information meetings to present alternatives and the ultimate findings of the Feasibility Study. All recommendations developed by the committee will be presented to the KPFD Board and CITY Council. The KPFD Board action on the final recommendations will conclude the coordinating committee. Future outreach in the form of open houses or informational meetings will be completed by the CITY under later phases of the 2017 Funding Process.

Work Products:

- Outreach Plan – Final
- Public Meeting Notices and Summaries
- Press Plan and updates
- Summary of community inputs

Market Analysis (2007 FS Guide, PERC Proposal)

Objective: To assess and identify the potential facility users and target market groups that would rely on or utilize the facility and provide usage estimates input to the Draft Management Plan (2007 FS Guide).

Understanding: The PERC is proposed as a multi-functional facility providing for sports and recreation, conferences, trade shows, training, performing arts, and community events. As such the market analysis will need to identify and assess multiple users and

target market groups that span across several industries, age ranges, regions, and government sectors. Therefore, the Market Analysis should be performed by professional with experience with the multi-use facilities or a group of professionals that can assess key PERC functions and combine their assessments into a single Market Analysis Report.

Roles and Responsibilities: The CITY will issue a Request for Professional Services for a professional consultant team to conduct the market analysis. The KPFD will review and provide input to the RFP and participate with the CITY in selecting the consultant team. The CITY will manage the consultant's work and provide milestone reports to the KPFD. The analysis will rely on socio-demographic information compiled by the CNW in their recent market study and supplement it with new and more specific information about the multiple uses anticipated for the PERC. The CITY will provide the KPFD with a draft Market Analysis. The KPFD will submit the draft Market Analysis to an independent 3rd Party for review and concurrence with the methods, assumptions, findings and conclusions. The final Market Analysis will be published with the input from the 3rd party review.

Work Products

Draft and Final Market Analysis Report
Responses to 3rd Party Comments

Draft Management Plan (2007 FS Guide)

Objective: Refine the CITY's existing management plan (PERC Proposal) to incorporate findings of the Market Analysis and Community Outreach and to prepare a preliminary management and marketing strategy (2007 FS Guide) for the PERC.

Understanding: The PERC Proposal identifies that the CITY will employ a combination of direct management for recreation facilities and fields, and contract management for the events center. The PERC proposal also identifies preliminary staffing requirements. Because of the multiple uses for the PERC, individual usage estimates and marketing strategies (2007 FS Guide) need to be independently developed for the conference facility, the fields, and the recreation facilities. The development of usage estimates will be based on input from the market analysis and recommendations from the coordinating committee that oversees community outreach activities. The usage estimates will be further analyzed to arrive at specific participation projections for each target group and PERC function identified in the market analysis.

Roles and Responsibilities: The CITY will use a combination of input from the Market Analysis and Community Outreach, existing Parks and Recreation information and comparable sports field usage rates, and PERC proposal information to prepare a Draft Management Plan. The CITY will utilize a combination of in-house resources and

professional services to perform the necessary analysis and prepare the plan as described in the 2007 FS Guide. The KPFD will review the Draft Management Plan and use the findings to assess the opportunities and constraints associated with developing the PERC.

Work Products:

Draft Management Plan

Concept Plan/Location Rationale (2007 FS Guide, PERC Proposal (land use))

Objective: Integrate the Market Analysis and Draft Management Plan inputs to further inform a Concept Plan for the PERC, including site configuration and connectivity for both the fields and the events space

Understanding: The PERC Proposal presents preliminary concept plans for PERC elements. The plan reflects the input received during outreach performed by the CITY in 2016 and 2017 but does not reflect the anticipated outputs from the Market Analysis and Community Outreach elements of the Feasibility process. While the CITY is contributing six acres of land for the PERC that is considered suitable for development, there is no specific site analysis as described in the 2007 FS Guide and identified in Phase I B.A of the 2017 Funding Process.

Roles and Responsibilities: The CITY will conduct a site analysis to evaluate specific provisions for building pads, fields configuration, parking requirements, the location of utility connections, public services requirements, and adjacencies to arrive at a preferred facility orientation. Based on this analysis, the CITY may recommend to the KPFD that additional property be acquired to accommodate all project objectives. Using information from the site analysis, market analysis, community outreach, and Draft Management Plan, the CITY will prepare a revised Concept Plan that will become the basis for future development analysis. The CITY will use a combination of in-house staff and professional services to develop and prepare the Concept Plan. The output from this work will be a series of site plans and building floor plans that will inform the Design and Technical Evaluation element of the 2007 FS Guide and the 2017 Funding Process Phase II A.

Work Products:

Concept Site Plan

Building Floor Plans

Concept Quantity and Preliminary Construction Cost Estimate

Financial Analysis (2007 FS Guide; 2017 Funding Process; PERC Proposal)

Objective: To evaluate financing options and develop financial estimates of capital cost requirements, net operating revenue, sales and revenue tax generation, job creation,

and maintenance obligations and prepare a preliminary 20-year financial analysis for PERC operation.

Understanding: The development of an up to \$35M public project requires a significant analysis of multiple financial elements. The analysis must consider not only the facility development and operations costs, but also the costs for pursuing and obtaining supplemental funding (CITY match); which may include a combination of government bonds, voted levy, formation of a special use district, grants, legislative allocations, private contributions, and general fund revenues. The Financial Analysis needs to be sufficiently robust to explore the details and combinations of each funding source and assess the timeline and processes necessary to obtain supplemental funding.

Roles and Responsibilities: The KPFD will authorize the KPFD Bond Counsel and Financial Advisor to work with the CITY on key elements of a meaningful financial analysis. The CITY will retain a financial and economic consultant to provide facility-specific analyses of retail sales, lodging tax, operational revenues, and job creation resulting from development of the PERC. The CITY, with the support of the KPFD Financial Advisor will prepare a 20-year financial plan (2007 FS Guidelines). The financial analysis will be developed consistent with the requirements of the Washington Department of Commerce and consider the following cost elements:

- Capital Costs, including engineering and architectural costs, permits, construction, management, and administration.
- Operations and maintenance for both the fields, and events and recreation facility, including routine requirements, anticipated capital replacement projects, and possible future improvements.
- Bond alternatives and the associated cost to develop bond programs, sell bonds, and repayment costs for municipal bonds of varying value (KPFD Bond Counsel).
- Levy or special use district alternatives and the associated costs of developing legal and revenue analyses.
- Identify state and federal grant programs, their funding levels, and associated timelines, including the effort and match required to pursue, negotiate, and administer grant agreements.
- Analyze legislative processes to obtain funding through a state or federal legislative allocation.
- Private financing alternatives
- Private and Institutional partnerships
- Sponsorship and naming rights revenues
- Community funding, including the establishment and operation of a 501C3 (i.e., Friends of the PERC) to lobby for and gather funds for stewardship and maintenance of the Facility

Working with the KPFD Financial Advisor, this information will be analyzed under differing scenarios to assess the possible financial outcomes of the PERC development. The financial statements developed through the Financial Analysis will also be tested for sensitivity (2007 FS Guide) to assess the impact of possible future changes in usage demand, increased price competition, changes in regional economic conditions (i.e., downturn) and other factors. The CITY will prepare a financial analysis report for consideration by the KPFD Board. The KPFD will conduct an independent review of the financial analysis to ensure consistency with Department of Commerce requirements and to validate assumptions and sensitivities presented in the analysis. The report will also provide a basis for future community engagement, CITY Council budget approvals, and project controls that will be developed during Phase II of the KPFD Funding Process.

Work Products:

- Bond Analysis (with input from KPFD Bond Counsel)
- 20-year financial projections (with input from KPFD Financial Advisor)
- Sensitivity Analysis
- Final Financial Report

Project Administration – Feasibility Determination (PERC Proposal)

Objective: The shared administration of the PERC Feasibility Study to ensure the timely and cost-effective delivery of work funded by the KPFD and the CITY.

Understanding: The analysis and delivery of a viable and defensible feasibility study in accordance with the guiding documents will require regular and routine administration and communication between the KPFD and the CITY. Regular meetings to discuss progress, identify issues, reconcile issues, and monitor costs are needed to ensure timely decision making and the efficient processing of invoices and reports. will form a steering committee to administer the day to day work and decision-making needed

Roles and Responsibilities: The KPFD and CITY will jointly form an executive team to provide for the administration and decision-making necessary to deliver the Feasibility Study. The KPFD Executive and a CITY Director will serve as the executive team. The CITY will provide support staff to administer scheduling, meetings, and reporting.

Work Products:

- Monthly reports and invoices for re-imbursement
- Meeting agendas and summaries

Upon completion of the Feasibility Study, the CITY will present the feasibility findings and recommendation to the KPFD Board. The KPFD Board will review the information, assess the business feasibility and financial viability of the PERC, and render a decision on forwarding the PERC to Phase II of the 2017 Funding Process. The KPFD and CITY will prepare a new ILA for any Phase II work authorized by the KPFD Board.

ATTACHMENT EXHIBIT “B”

PROJECT DESCRIPTION

POULSBO EVENTS AND RECREATION CENTER (PERC) CITY OF POULSBO

December 31, 2018



PROJECT DESCRIPTION

The continued impressive growth of the greater Poulsbo community has generated a ground swell of resident demands for expanded opportunities for education, recreation and athletics, community support services, and a venue for meetings, industry forums and performances. The demand is shown through the steady and balanced growth of families and retirees in the North Kitsap and Southwest Jefferson County that has increased enrollment and course offerings at the Olympic College/Western Washington University Poulsbo Campuses and provided the economic catalyst for the re-investment and expansion of the College Market Place. Studies conducted by the City over the past several years¹ support that there is a pent-up demand in the Poulsbo area for a new special events center.

To address the community need, leverage opportunities with private and institutional partners, and stimulate the economic growth of the greater Poulsbo area and the broader Kitsap Community, the City of Poulsbo proposes to match Kitsap Public Facility District (KFPD) funding dollar for dollar, for the development of the Poulsbo Events and Recreation Center (PERC). The new public facility will be constructed on City-owned property within the College Market Place Master Plan adjacent to the SR3 and SR305 interchange. The PERC would include a 15,000 sf Event Center for trade shows, corporate meetings, exhibitions, weddings, and institutional functions such as lecture series or off-campus collaboration events. The Event Center will be connected to a minimum of 4-acres of multi-use lighted all-season sports fields with tournament capabilities for soccer, lacrosse, football, ultimate, and other field sports. Coincident with the Event Center and sports fields there will be an additional 10,000 to 15,000 square feet of office, classroom, and administration space for Parks and Recreation classes, training sessions, events management, and a commercial kitchen to support the conference facility and culinary training. Other elements such as indoor sport courts, a swim facility, and a performance auditorium may be considered during the project feasibility study (Part III) but will be ancillary to the three primary components: fields, events, and recreation programs.

The Poulsbo Events and Recreation Center meets the PFD Legislative Objectives by providing:

- Event Space
- Tournament-scale sports fields
- Continuing education and recreation programs

¹ 2015 Poulsbo Parks Plan; 2016 Poulsbo Comprehensive Plan; 2016 YMCA Outreach Survey

ATTACHMENT ~~EXHIBIT~~ "C"

POULSBO AGREEMENT TASKS
(With budgets and timing schedule)

ATTACHMENT C
PRELIMINARY FEASIBILITY STUDY FEE ESTIMATE
POULSBO EVENTS AND RECREATION CENTER DEVELOPMENT PROJECT
Amendment #1 December 7, 2020

Work Element	Estimated Duration*	Costs	Assumptions
COMMUNITY OUTREACH			
Prepare Outreach Plan	1 month	\$5,000	City staff and/or consultant
Establish and Administer Coordinating Committee	9 months 18 months	\$9,000	9 mo @\$1000/mo
Mailing Lists	on-going	\$2,000	City staff
Establish Web Page	1 month	\$1,500	Modify City webpage
Public Meetings (x2)	month 2 and 8 Month 14 through 18	\$8,000	City staff w/consultant support
Stakeholder Outreach			City staff w/consultant support
Organizations	Month 2-4 Month 12-24	\$3,000	
Institutions	Month 2-4 Month 12-24	\$3,000	
Community Outreach			City staff w/consultant support
Opinion leaders	Month 3-9 Months 9 - 24	\$2,000	
Businesses	Month 3-6 Month 6-24	\$3,500	
Agreements			City attorney
meetings	Month 4 Month 16 - 20	\$2,500	City staff w/consultant support
legal	Month 2-4 Month 1 and on-going	\$5,000	City attorney
Press Plan	Month 1 and on-going	\$ 2,500	City staff
TOTAL		\$47,000	

MARKET ANALYSIS			
Consultant Selection	Month 1-2 Month 9-10		Public procurement process by City
RFP		\$2,000	Solicitation and response by City
Selection/Negotiation		\$2,000	Interview and contracting by City
Consultant Mgt	Month 3-5 Month 10-18	\$6,000	City staff 40 hours @ \$150/hr
Council Communications	Months 1, 3, 4, 5 Monthly	\$2,400	4 hr per month for 4 mo. @ \$150
KPFD 3rd Party Review	Month 4 Month 16-24	TBD	KPFD work
City Technical Work	Month 3-5 Month 6 through 20	\$6,400	City Staff/Consultant
Consultant Fees		\$30,000	To be negotiated
Final Report	Month 5 Month 18-20	\$ 5,000	City or Consultant
		\$ 53,800	

DRAFT MANAGEMENT PLAN			
Consultant Selection	Month 1 Month 9-10		Public procurement process by City
RFP	Month 1	\$ 1,000	Solicitation and response by City
Selection/Negotiation	Month 2	\$ 1,000	Interview and contracting by City
Consultant Mgt	Month 2-4 Month 10-20	\$ 1,500	City staff 10 hours @ \$150/hr
Consultant Fees		\$ 10,000	To be negotiated
Staff research		\$ 4,800	City staff/Consultant
Document Preparation		\$ 5,000	City or Consultant
KPFD Presentation	Month 3 Month 19	\$ 1,500	City w/ consultant
Final Document	Month 4 Month 20	\$ 3,000	City w/ consultant
		\$ 27,800	

Work Element	Estimated Duration*	Costs	Assumptions
CONCEPT PLAN/LOCATION RATIONALE			
Consultant Selection	Month 10-12		Public procurement process by City
<i>RFP</i>		\$ 3,000	Solicitation and response by City
<i>Selection/Negotiation</i>		\$ 3,000	Interview and contracting by City
Consultant Mgt	Month 12-16	\$ 4,500	City staff 30 hrs @ 150
Consultant Fees		\$ 30,000	To be negotiated
Concept Plan Drawings and Summary	Month 18	\$ 5,000	Consultant
		\$ 45,500	

FINANCIAL ANALYSIS			
Consultant Selection	Month 14-15		Public procurement process by City
<i>RFP</i>	Month 4	\$ 3,000	Solicitation and response by City
<i>Selection/Negotiation</i>	Month 5	\$ 3,000	Interview and contracting by City
Consultant Mgt	Month 5-8 Month 15-20	\$ 3,000	to be negotiated
Consultant Fees		\$ 35,000	
Bond Analysis	Month 6 Month 16-18	\$ 3,000	Bond Counsel 20 hrs @ 150
20 year financial plan	Month 7-8 Month 17-18	\$ 3,000	Financial Analyst 20 hrs @ 150
Sensitivity Analysis	Month 7 Month 19	\$ 2,000	Consultant
Final Report	Month 9 Month 20	\$ 4,000	Consultant
		\$ 56,000	

PROJECT ADMINISTRATION			
Monthly Administration	Month 1-9 Month 1-24	\$ 10,800	2 mtgs per month for 9 mo
Summary of Feasibility	Month 9 Month 20	\$ 3,000	City staff w/consultant
		\$ 13,800	

Preliminary Total **\$ 243,900**

* Durations may adjust based on community input and site opportunities. The City will notify the District of any schedule adjustments

**Kitsap Public Facilities District
Sales Tax Rebate Revenue Summary**

	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ
1	FY 2010	%	FY 2011	%	FY 2012	%	FY 2013	%	FY 2014	%	FY 2015	%	FY 2016	%	FY 2017	%	FY 2018	%	FY 2019	%	FY 2020	%
2	\$ 78,706.64	-6%	\$ 84,831.27	8%	\$ 84,669.55	0%	\$ 87,406.70	3%	\$ 93,196.33	7%	\$ 95,620.62	2.6%	\$ 105,695.31	10.5%	\$ 113,891.57	7.8%	\$ 123,476.10	8.4%	\$ 144,263.78	16.8%	\$ 150,304.56	4.2%
3	\$ 114,213.72	2%	\$ 113,136.72	-1%	\$ 109,425.00	-3%	\$ 114,022.78	4%	\$ 119,367.11	5%	\$ 126,017.20	5.6%	\$ 140,524.01	11.5%	\$ 147,253.14	4.8%	\$ 159,064.82	8.0%	\$ 165,509.56	4.1%	\$ 173,706.66	5.0%
4	\$ 71,838.71	-12%	\$ 76,879.79	7%	\$ 73,936.06	-4%	\$ 80,119.54	8%	\$ 84,855.92	6%	\$ 90,504.55	6.7%	\$ 96,088.48	6.2%	\$ 105,943.80	10.3%	\$ 123,918.31	17.0%	\$ 125,924.98	1.6%	\$ 132,155.73	4.9%
5	\$ 72,744.58	-11%	\$ 75,983.95	4%	\$ 80,479.62	6%	\$ 79,376.58	-1%	\$ 84,546.22	7%	\$ 90,213.40	6.7%	\$ 100,040.83	10.9%	\$ 104,854.91	4.8%	\$ 118,939.87	13.4%	\$ 116,815.21	-1.8%	\$ 115,731.99	-0.9%
6	\$ 91,332.84	2%	\$ 91,391.58	0%	\$ 91,514.15	0%	\$ 93,249.79	2%	\$ 100,038.00	7%	\$ 107,061.73	7.0%	\$ 119,621.40	11.7%	\$ 126,859.08	6.1%	\$ 144,926.19	14.2%	\$ 150,430.71	3.8%	\$ 126,061.95	-16.2%
7	\$ 82,436.94	8%	\$ 82,318.08	0%	\$ 85,350.55	4%	\$ 88,060.62	3%	\$ 95,125.36	8%	\$ 103,097.71	8.4%	\$ 114,550.72	11.1%	\$ 113,282.72	-1.1%	\$ 133,121.83	17.5%	\$ 145,401.79	9.2%	\$ 126,133.58	-13.3%
8	\$ 81,446.57	-4%	\$ 90,168.83	11%	\$ 90,864.18	1%	\$ 97,163.95	6%	\$ 99,644.21	3%	\$ 108,768.82	9.2%	\$ 114,395.94	5.2%	\$ 126,579.00	10.6%	\$ 146,892.10	16.0%	\$ 150,399.47	2.4%	\$ 165,292.17	9.9%
9	\$ 95,299.13	-1%	\$ 93,153.27	-2%	\$ 95,957.47	3%	\$ 100,182.26	4%	\$ 106,591.57	6%	\$ 121,969.93	14.4%	\$ 128,801.45	5.6%	\$ 142,050.14	10.3%	\$ 158,152.03	11.3%	\$ 166,341.19	5.2%	\$ 170,988.07	2.8%
10	\$ 88,980.61	-4%	\$ 89,417.11	0%	\$ 94,156.17	5%	\$ 99,330.73	5%	\$ 105,392.97	6%	\$ 118,429.01	12.4%	\$ 124,100.96	4.8%	\$ 129,254.90	4.2%	\$ 149,561.17	15.7%	\$ 157,155.89	5.1%	\$ 167,577.17	6.6%
11	\$ 88,884.39	-2%	\$ 90,053.01	1%	\$ 94,938.75	5%	\$ 99,439.31	5%	\$ 106,998.80	8%	\$ 111,631.80	4.3%	\$ 126,066.16	12.9%	\$ 132,996.09	5.5%	\$ 151,329.82	13.8%	\$ 158,503.52	4.7%	\$ 163,033.80	2.9%
12	\$ 99,967.98	5%	\$ 87,363.07	-13%	\$ 96,164.63	10%	\$ 100,995.10	5%	\$ 113,566.85	12%	\$ 121,114.70	6.6%	\$ 132,038.42	9.0%	\$ 139,824.46	5.9%	\$ 149,568.79	7.0%	\$ 161,955.86	8.3%	\$ 184,238.07	13.8%
13	\$ 83,756.21	-3%	\$ 83,845.34	0%	\$ 91,046.86	9%	\$ 94,438.04	4%	\$ 99,074.98	5%	\$ 110,023.46	11.1%	\$ 117,143.86	6.5%	\$ 124,461.85	6.2%	\$ 148,700.48	19.5%	\$ 148,546.73	-0.1%		
14																						
15	\$ 1,049,608.32	-2%	\$ 1,058,542.02	1%	\$ 1,088,502.99	3%	\$ 1,133,785.40	4%	\$ 1,208,398.32	7%	\$ 1,304,452.93	7.9%	\$ 1,419,067.54	8.8%	\$ 1,507,251.66	6.2%	\$ 1,707,651.51	13.3%	\$ 1,791,248.69	4.9%	\$ 1,675,223.75	
16	\$ 87,467.36	-2%	\$ 88,211.84	1%	\$ 90,708.58	3%	\$ 94,482.12	4%	\$ 100,699.86	7%	\$ 108,704.41	7.9%	\$ 118,255.63	8.8%	\$ 125,604.31	6.2%	\$ 142,304.29	13.3%	\$ 149,270.72	4.9%	\$ 152,293.07	
17																						
18																						
19																						
20																						
21																						
22																						
23																						
24																						
25																						

NOTE: These sales tax rebate numbers show for the month money is received from the State Treasurer's Office.
County receives rebate two months after tax paid, i.e. Cnty/PFD March receipt reflects January sales tax revenue.

Aug-20	\$	Comment
Income	\$ 184,237.00	up13.8% vs. 2019!
- Debt Service	(\$71,974)	
Net	\$112,263	
- Expenses	(\$14,063)	
Net to Cash	\$98,200	

NOTE: These sales tax rebate numbers show for the month money is received from the State Treasurer's Office.
County receives rebate two months after tax paid, i.e. Cnty/PFD March receipt reflects January sales tax revenue.

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Net	\$112,263	
- Expenses	(\$14,063)	
Net to Cash	\$98,200	

**Kitsap Public Facilities District
Profit & Loss Budget Performance
October 2020**

January - October 2020 Budget Performance	Oct 20	Budget	Jan - Oct 20	YTD Budget	Annual Budget	Balance in Budget
Ordinary Income/Expense						
Income						
286 Rev - LTGO Bond Fund 2002B-PFD						
28611 - LTGO Bond Fund 2002A PFD						
2863610 - Interest Earnings						
28611 - Investment Interest	328.18		2,768.14			-2,768.14
Total 2863610 - Interest Earnings	328.18		2,768.14			-2,768.14
3380 - Intergovernmental Service						
90 - Other Intergovt Services	69,990.11	0.00	699,901.10	0.00	0.00	-699,901.10
Total 3380 - Intergovernmental Service	69,990.11	0.00	699,901.10	0.00	0.00	-699,901.10
Total 28611 - LTGO Bond Fund 2002A PFD	70,318.29	0.00	702,669.24	0.00	0.00	-702,669.24
Total 286 Rev - LTGO Bond Fund 2002B-PFD	70,318.29	0.00	702,669.24	0.00	0.00	-702,669.24
968 Rev - PFD Operations Fund						
969681 - PFD Operations Fund						
9684970 - Operating Transfers In	0.00	19,166.67	180,800.00	191,666.70	230,000.04	49,200.04
Total 969681 - PFD Operations Fund	0.00	19,166.67	180,800.00	191,666.70	230,000.04	49,200.04
Total 968 Rev - PFD Operations Fund	0.00	19,166.67	180,800.00	191,666.70	230,000.04	49,200.04
977 Rev - PFD Regional Center Capital						
969771 - PFD Regional Center Capital						
3130 - Retail Sales and Use Tax						
19 - Regional Centers Sales & Use	163,033.80		1,490,985.68			-1,490,985.68
Total 3130 - Retail Sales and Use Tax	163,033.80		1,490,985.68			-1,490,985.68
3610 - Interest Earnings						
97711 - Investment Interest	1,200.14		22,300.39			-22,300.39
Total 3610 - Interest Earnings	1,200.14		22,300.39			-22,300.39
Total 969771 - PFD Regional Center Capital	164,233.94		1,513,286.07			-1,513,286.07
Total 977 Rev - PFD Regional Center Capital	164,233.94		1,513,286.07			-1,513,286.07
Total Income	234,552.23	19,166.67	2,396,755.31	191,666.70	230,000.04	-2,166,755.27
Expense						
286 Exp - LTGO Bnd Fnd 2002B-PFD						
2861E - LTGO Bnd Fnd 2002A PFD						
2866971 - Operating Tranfers Out	0.00	0.00	0.00	0.00	0.00	0.00
5830 - Interest on Long-Term Ex	0.00		89,940.63			-89,940.63
Total 2861E - LTGO Bnd Fnd 2002A PFD	0.00	0.00	89,940.63	0.00	0.00	-89,940.63
Total 286 Exp - LTGO Bnd Fnd 2002B-PFD	0.00	0.00	89,940.63	0.00	0.00	-89,940.63
968 Exp - PFD Operations Fnd						0.00
96968E - PFD Operations Fnd						0.00
5101 - Regular Salaries	3,854.00	4,750.00	41,719.61	47,500.00	57,000.00	15,280.39
5102 - Overtime Pay	922.76		7,904.57			-7,904.57
5190 - Miscellaneous Pay	631.00	750.00	7,910.92	7,500.00	9,000.00	1,089.08
5201 - Industrial Insurance	0.00	8.33	269.57	83.34	100.00	-169.57
5202 - Social Security	413.69	475.00	4,401.44	4,750.00	5,700.00	1,298.56
5311 - Office/Operating Supplies	27.11	33.33	2,724.81	333.34	400.00	-2,324.81
5351 - Equipment/Office Furnishings	79.99	166.67	218.99	1,666.66	2,000.00	1,781.01
5353 - Small Computer Equipment	2,517.47		2,517.47			-2,517.47
5411 - Accounting & Auditing	427.50	300.00	3,240.00	3,000.00	3,600.00	360.00
5415 - Consulting Services						
5415 a - Construction Consulting	0.00	833.33	95,061.74	8,333.34	10,000.00	-85,061.74
Total 5415 - Consulting Services	0.00	833.33	95,061.74	8,333.34	10,000.00	-85,061.74
5416 - Special Legal Services	1,691.25	2,500.00	18,915.75	25,000.00	30,000.00	11,084.25
5417 - Bonding/Financing	0.00	1,666.67	0.00	16,666.66	20,000.00	20,000.00
5419 - Other Prof Svcs - Reg Ctr Mktg						
5419 a - Professional Services	2,000.00		175,675.00			-175,675.00
5419 b - Recording	349.70	583.33	1,110.95	5,833.34	7,000.00	5,889.05
5419 - Other Prof Svcs - Reg Ctr Mktg - Other	0.00	2,000.00	0.00	20,000.00	24,000.00	24,000.00
Total 5419 - Other Prof Svcs - Reg Ctr Mktg	2,349.70	2,583.33	176,785.95	25,833.34	31,000.00	-145,785.95
5420 - Website	0.00	125.00	0.00	1,250.00	1,500.00	1,500.00
5421 - Telephone	182.60	158.33	2,206.26	1,583.34	1,900.00	-306.26
5425 - Postage	0.00	4.17	0.00	41.66	50.00	50.00
5431 - Mileage	16.24	83.33	806.82	833.34	1,000.00	193.18
5432 - Travel	0.00	83.33	145.58	833.34	1,000.00	854.42
5438 - Board Mileage/Airfare	0.00	33.33	67.86	333.34	400.00	332.14
5441 - Advertising	0.00	666.67	1,158.32	6,666.66	8,000.00	6,841.68

Kitsap Public Facilities District
Profit & Loss Budget Performance
October 2020

January - October 2020 Budget Performance						
	Oct 20	Budget	Jan - Oct 20	YTD Budget	Annual Budget	Balance in Budget
5451 - Operating Rental/Leases						
5451 a - Printing/ Copying	0.00	20.83	0.00	208.34	250.00	250.00
5451 b - Rental-Office Space	950.00	833.33	10,450.00	8,333.34	10,000.00	-450.00
Total 5451 - Operating Rental/Leases	950.00	854.16	10,450.00	8,541.68	10,250.00	-200.00
5461 - Gen/Auto/E&O Insurance	0.00	300.00	3,814.00	3,000.00	3,600.00	-214.00
5492 - Dues/Subscriptions/Memberships	0.00	166.67	1,500.00	1,666.66	2,000.00	500.00
5497 - Registration & Tuition						0.00
5497 a - Board Devel/Train Regist/Fees	0.00	25.00	0.00	250.00	300.00	300.00
5497 b - Staff Devel/Train Rester/Fees	0.00	50.00	0.00	500.00	600.00	600.00
Total 5497 - Registration & Tuition	0.00	75.00	0.00	750.00	900.00	900.00
5499 - Other						0.00
5499 a - Events Support/Seed Money	0.00	1,666.67	2,803.36	16,666.66	20,000.00	17,196.64
5499 b - Rental-Meeting Space	0.00	166.67	693.24	1,666.66	2,000.00	1,306.76
5499 c - Other	0.00	41.67	0.00	416.66	500.00	500.00
5499 d - Governance-Board of Dir Related	0.00	583.33	1,550.00	5,833.34	7,000.00	5,450.00
Total 5499 - Other	0.00	2,458.34	5,046.60	24,583.32	29,500.00	24,453.40
Total 96968E - PFD Operations Fnd	14,063.31	19,074.99	386,866.26	190,750.02	228,900.00	-157,966.26
Total 968 Exp - PFD Operations Fnd	14,063.31	19,074.99	386,866.26	190,750.02	228,900.00	-157,966.26
977 Exp - PFD Regional Cntr Capital						
96977E - PFD Regional Cntr Capital						
5412 - Engineering & Arch	0.00		1,444.00			-1,444.00
5519 - Misc Intergovernmental Service	0.00		16,365.21			-16,365.21
5520 - I/G Pymts, Fed, State, Local						
723 - Poulsbo PERC Grant # 000723	0.00		1,318.75			-1,318.75
725 - Poulsbo PERC Grant # 000725	0.00		8,650.00			-8,650.00
731 - Poulsbo PERC Grant # 000731	0.00		5,317.50			-5,317.50
738 - Poulsbo PERC Grant #000738	5,156.25		5,156.25			-5,156.25
5520 - I/G Pymts, Fed, State, Local - Other	69,990.11		699,901.10			-699,901.10
Total 5520 - I/G Pymts, Fed, State, Local	75,146.36		720,343.60			-720,343.60
6971 - Operating Transfers Out	0.00		180,800.00			-180,800.00
Total 96977E - PFD Regional Cntr Capital	75,146.36		918,952.81			-918,952.81
Total 977 Exp - PFD Regional Cntr Capital	75,146.36		918,952.81			-918,952.81
Total Expense	89,209.67	19,074.99	1,395,759.70	190,750.02	228,900.00	-1,166,859.70
Net Ordinary Income	145,342.56	91.68	1,000,995.61	916.68	1,100.04	-999,895.57
Net Income	145,342.56	91.68	1,000,995.61	916.68	1,100.04	-999,895.57

**Kitsap Public Facilities District
Profit & Loss Budget Performance
October 2020**

January - September 2020 Fund 968 Budget Performance	Oct 20	Budget	Jan - Oct 20	YTD Budget	Annual Budget	Balance in Budget
Fund 968 Beg Balance 01/01/20			\$ -			
Income						
968 Rev - PFD Operations Fund						
96968I - PFD Operations Fund						
9684970 - Operating Transfers In	0.00	19,166.67	180,800.00	191,666.70	230,000.04	49,200.04
Total 96968I - PFD Operations Fund	0.00	19,166.67	180,800.00	191,666.70	230,000.04	49,200.04
Total 968 Rev - PFD Operations Fund	0.00	19,166.67	180,800.00	191,666.70	230,000.04	49,200.04
Total Income	0.00	19,166.67	180,800.00	191,666.70	230,000.04	49,200.04
Expense						
968 Exp - PFD Operations Fnd						
96968E - PFD Operations Fnd						
5101 - Regular Salaries	3,854.00	4,750.00	41,719.61	47,500.00	57,000.00	15,280.39
5102 - Overtime Pay	922.76		7,904.57			-7,904.57
5190 - Miscellaneous Pay	631.00	750.00	7,910.92	7,500.00	9,000.00	1,089.08
5201 - Industrial Insurance	0.00	8.33	269.57	83.34	100.00	-169.57
5202 - Social Security	413.69	475.00	4,401.44	4,750.00	5,700.00	1,298.56
5311 - Office/Operating Supplies	27.11	33.33	2,724.81	333.34	400.00	-2,324.81
5351 - Equipment/Office Furnishings	79.99	166.67	218.99	1,666.66	2,000.00	1,781.01
5353 - Small Computer Equipment	2,517.47		2,517.47			-2,517.47
5411 - Accounting & Auditing	427.50	300.00	3,240.00	3,000.00	3,600.00	360.00
5415 - Consulting Services						
5415 a - Construction Consulting	0.00	833.33	6,291.74	8,333.34	10,000.00	3,708.26
Total 5415 - Consulting Services	0.00	833.33	6,291.74	8,333.34	10,000.00	3,708.26
5416 - Special Legal Services	1,691.25	2,500.00	18,915.75	25,000.00	30,000.00	11,084.25
5417 - Bonding/Financing	0.00	1,666.67	0.00	16,666.66	20,000.00	20,000.00
5419 - Other Prof Svcs - Reg Ctr Mktg						
5419 a - Professional Services	2,000.00		22,000.00			-22,000.00
5419 b - Recording	349.70	583.33	1,110.95	5,833.34	7,000.00	5,889.05
5419 - Other Prof Svcs - Reg Ctr Mktg - Other	0.00	2,000.00	0.00	20,000.00	24,000.00	24,000.00
Total 5419 - Other Prof Svcs - Reg Ctr Mktg	2,349.70	2,583.33	23,110.95	25,833.34	31,000.00	7,889.05
5420 - Website	0.00	125.00	0.00	1,250.00	1,500.00	1,500.00
5421 - Telephone	182.60	158.33	2,206.26	1,583.34	1,900.00	-306.26
5425 - Postage	0.00	4.17	0.00	41.66	50.00	50.00
5431 - Mileage	16.24	83.33	806.82	833.34	1,000.00	193.18
5432 - Travel	0.00	83.33	145.58	833.34	1,000.00	854.42
5438 - Board Mileage/Airfare	0.00	33.33	67.86	333.34	400.00	332.14
5441 - Advertising	0.00	666.67	1,158.32	6,666.66	8,000.00	6,841.68
5451 - Operating Rental/Leases						
5451 a - Printing/ Copying	0.00	20.83	0.00	208.34	250.00	250.00
5451 b - Rental-Office Space	950.00	833.33	10,450.00	8,333.34	10,000.00	-450.00
Total 5451 - Operating Rental/Leases	950.00	854.16	10,450.00	8,541.68	10,250.00	-200.00
5461 - Gen/Auto/E&O Insurance	0.00	300.00	3,814.00	3,000.00	3,600.00	-214.00
5492 - Dues/Subscriptions/Memberships	0.00	166.67	1,500.00	1,666.66	2,000.00	500.00
5497 - Registration & Tuition						0.00
5497 a - Board Devel/Train Regist/Fees	0.00	25.00	0.00	250.00	300.00	300.00
5497 b - Staff Devel/Train Rester/Fees	0.00	50.00	0.00	500.00	600.00	600.00
Total 5497 - Registration & Tuition	0.00	75.00	0.00	750.00	900.00	900.00
5499 - Other						0.00
5499 a - Events Support/Seed Money	0.00	1,666.67	2,803.36	16,666.66	20,000.00	17,196.64
5499 b - Rental-Meeting Space	0.00	166.67	693.24	1,666.66	2,000.00	1,306.76
5499 c - Other	0.00	41.67	0.00	416.66	500.00	500.00
5499 d - Governance-Board of Dir Related	0.00	583.33	1,550.00	5,833.34	7,000.00	5,450.00
Total 5499 - Other	0.00	2,458.34	5,046.60	24,583.32	29,500.00	24,453.40
Total 96968E - PFD Operations Fnd	14,063.31	19,074.99	144,421.26	190,750.02	228,900.00	84,478.74
Total 968 Exp - PFD Operations Fnd	14,063.31	19,074.99	144,421.26	190,750.02	228,900.00	84,478.74
Total Expense	14,063.31	19,074.99	144,421.26	190,750.02	228,900.00	84,478.74
Net Ordinary Income	-14,063.31	91.68	36,378.74	916.68	1,100.04	-35,278.70
Net Income	-14,063.31	91.68	36,378.74	916.68	1,100.04	-35,278.70
968 Liabilities - Net change in Liabilities			\$ -			
968 Ending Cash Balance (Balances with Balance sheet)			\$ 36,378.74			

Kitsap Public Facilities District
Statement of Financial Position by Fund
As of October 31, 2020

January - October 2020	286	968	977	TOTAL
	LTGO Bond Fund 2002A - PFD	KPFD Operations Fund	KPFD Holding Fund	
ASSETS				
Current Assets				
Checking/Savings				
286 - LTGO Bond Fund 2002A-PFD	6,094,285.73	0.00	0.00	6,094,285.73
968 - Fund 96-968 KPFD Operations Fnd	0.00	36,378.74	0.00	36,378.74
977 - Fund 96-977 KPFD Holding Fund	0.00	0.00	3,474,241.77	3,474,241.77
Total Checking/Savings	6,094,285.73	36,378.74	3,474,241.77	9,604,906.24
Total Current Assets	6,094,285.73	36,378.74	3,474,241.77	9,604,906.24
TOTAL ASSETS	6,094,285.73	36,378.74	3,474,241.77	9,604,906.24
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
968-L - 968 PFD Operations Liabilities	0.00	0.00	0.00	0.00
977-L - PFD Regional Center Liabilities	0.00	0.00	-2,037,646.49	-2,037,646.49
Total Other Current Liabilities	0.00	0.00	-2,037,646.49	-2,037,646.49
Total Current Liabilities	0.00	0.00	-2,037,646.49	-2,037,646.49
Long Term Liabilities				
286-LT - LTGO Bond Fund Liabilities	250,000.00	0.00	0.00	250,000.00
977-LT - 2636 Regional Ctr Notes Payable	0.00	0.00	5,160,000.00	5,160,000.00
Total Long Term Liabilities	250,000.00	0.00	5,160,000.00	5,410,000.00
Total Liabilities	250,000.00	0.00	3,122,353.51	3,372,353.51
Equity				
286 FB - LTGO Bond Fund Balance/RE	5,231,557.12	0.00	0.00	5,231,557.12
Revenue	702,669.24	180,800.00	1,513,286.07	2,396,755.31
Expenses	-89,940.63	-144,421.26	-1,161,397.81	-1,395,759.70
Total Equity	5,844,285.73	36,378.74	351,888.26	6,232,552.73
TOTAL LIABILITIES & EQUITY	6,094,285.73	36,378.74	3,474,241.77	9,604,906.24

January 1, 2020 Beginning Cash	\$ 5,481,557.12	\$ -	\$ 3,122,353.51	\$ 8,603,910.63
2020 Revenue	\$ 702,669.24	\$ 180,800.00	\$ 1,513,286.07	\$ 2,396,755.31
2020 Expenses	\$ (89,940.63)	\$ (144,421.26)	\$ (1,161,397.81)	\$ (1,395,759.70)
2020 Increased/(Decreased) Liabilities	\$ -	\$ -	\$ -	\$ -
Current Ending Balance	\$ 6,094,285.73	\$ 36,378.74	\$ 3,474,241.77	\$ 9,604,906.24
	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -

Kitsap Public Facilities District
Statement of Financial Revenue & Expense by Fund
January through October 2020

January - October 2020	286	968	977	TOTAL
	LTGO Bond Fund 2002A - PFD	KPFD Operations Fund	KPFD Holding Fund	
January 1, 2020 Beginning Cash	\$ 5,481,557.12	\$ -	\$ 3,122,353.51	\$ 8,603,910.63
Ordinary Income/Expense				
Income				
286 Rev · LTGO Bond Fund 2002B-PFD	702,669.24	0.00	0.00	702,669.24
968 Rev · PFD Operations Fund	0.00	180,800.00	0.00	180,800.00
977 Rev · PFD Regional Center Capital	0.00	0.00	1,513,286.07	1,513,286.07
Total Income	702,669.24	180,800.00	1,513,286.07	2,396,755.31
Expense				
286 Exp · LTGO Bnd Fnd 2002B-PFD	89,940.63	0.00	0.00	89,940.63
968 Exp · PFD Operations Fnd	0.00	144,421.26	242,445.00	386,866.26
977 Exp · PFD Regional Cntr Capital	0.00	0.00	918,952.81	918,952.81
Total Expense	89,940.63	144,421.26	1,161,397.81	1,395,759.70
Net Ordinary Income	612,728.61	36,378.74	351,888.26	1,000,995.61
Net Income	612,728.61	36,378.74	351,888.26	1,000,995.61
Beg Cash +/- Net Income	\$ 6,094,285.73	\$ 36,378.74	\$ 3,474,241.77	\$ 9,604,906.24
Net Change in Liabilities	\$ -	\$ -	\$ -	\$ -
October 31, 2020 Ending Cash Balance	\$ 6,094,285.73	\$ 36,378.74	\$ 3,474,241.77	\$ 9,604,906.24

Kitsap Public Facilities District
Statement of Financial Position by Fund
As of October 31, 2020

January - October 2020	286	968	977	TOTAL
	LTGO Bond Fund 2002A - PFD	KPFD Operations Fund	KPFD Holding Fund	
ASSETS				
Current Assets				
Checking/Savings				
286 - LTGO Bond Fund 2002A-PFD				
2861111 - 00998 Interco ITC Ac Cash	210,796.50	0.00	0.00	210,796.50
2861181 - Beginning Investment	250,721.09	0.00	0.00	250,721.09
2861182 - Investments Purchased	472,768.14	0.00	0.00	472,768.14
2861630 - Notes/Contracts Receivable	5,160,000.00	0.00	0.00	5,160,000.00
Total 286 - LTGO Bond Fund 2002A-PFD	6,094,285.73	0.00	0.00	6,094,285.73
968 - Fund 96-968 KPFD Operations Fnd				
9681111 - 00998 Post Interco ITC Ac	0.00	36,378.74	0.00	36,378.74
Total 968 - Fund 96-968 KPFD Operations Fnd	0.00	36,378.74	0.00	36,378.74
977 - Fund 96-977 KPFD Holding Fund				
9771111 - 00998 Post Interco ITC Ac	0.00	0.00	578,483.61	578,483.61
9771181 - PFD Reg Ctr Beg Investment				
PGHP - PG Heritage Park Allocation	0.00	0.00	597,700.00	597,700.00
SKCEC - SKCEC Fund	0.00	0.00	200,000.00	200,000.00
9771181 - PFD Reg Ctr Beg Investment - Other	0.00	0.00	1,825,757.77	1,825,757.77
Total 9771181 - PFD Reg Ctr Beg Investment	0.00	0.00	2,623,457.77	2,623,457.77
9771182 - Investments Purchased	0.00	0.00	22,300.39	22,300.39
9771650 - Receivable-Advances to Other	0.00	0.00	250,000.00	250,000.00
Total 977 - Fund 96-977 KPFD Holding Fund	0.00	0.00	3,474,241.77	3,474,241.77
Total Checking/Savings	6,094,285.73	36,378.74	3,474,241.77	9,604,906.24
Total Current Assets	6,094,285.73	36,378.74	3,474,241.77	9,604,906.24
TOTAL ASSETS	6,094,285.73	36,378.74	3,474,241.77	9,604,906.24
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
968-L - 968 PFD Operations Liabilities				
9682312 - USE Tax Payable	0.00	29.50	0.00	29.50
9682370 - Custodial Accounts	0.00	-29.50	0.00	-29.50
Total 968-L - 968 PFD Operations Liabilities	0.00	0.00	0.00	0.00
977-L - PFD Regional Center Liabilities				
9772370 - Custodial Accounts	0.00	0.00	-2,037,646.49	-2,037,646.49
Total 977-L - PFD Regional Center Liabilities	0.00	0.00	-2,037,646.49	-2,037,646.49
Total Other Current Liabilities	0.00	0.00	-2,037,646.49	-2,037,646.49
Total Current Liabilities	0.00	0.00	-2,037,646.49	-2,037,646.49
Long Term Liabilities				
286-LT - LTGO Bond Fund Liabilities				
2862639 - LGTO Long Term Liabilities	250,000.00	0.00	0.00	250,000.00
Total 286-LT - LTGO Bond Fund Liabilities	250,000.00	0.00	0.00	250,000.00

Kitsap Public Facilities District
Statement of Financial Position by Fund
As of October 31, 2020

January - October 2020	286	968	977	TOTAL
977-LT - 2636 Regional Ctr Notes Payable	0.00	0.00	5,160,000.00	5,160,000.00
Total Long Term Liabilities	250,000.00	0.00	5,160,000.00	5,410,000.00
Total Liabilities	250,000.00	0.00	3,122,353.51	3,372,353.51
Equity				
286 FB - LTGO Bond Fund Balance/RE				
2862821 - LTGO Loans/Advances	5,160,000.00	0.00	0.00	5,160,000.00
2862880 - LTGO Undesignated Retained	-563,442.88	0.00	0.00	-563,442.88
2862940 - 49 Uses Other Than OP	635,000.00	0.00	0.00	635,000.00
Total 286 FB - LTGO Bond Fund Balance/RE	5,231,557.12	0.00	0.00	5,231,557.12
Net Income	612,728.61	36,378.74	351,888.26	1,000,995.61
Total Equity	5,844,285.73	36,378.74	351,888.26	6,232,552.73
TOTAL LIABILITIES & EQUITY	6,094,285.73	36,378.74	3,474,241.77	9,604,906.24



BLANKET VOUCHER APPROVAL

FUND: 96968.00968

BV# 555146

STATE OF WASHINGTON – COUNTY OF KITSAP

Batch Number 555146

Batch Date 11/23/20

User ID. MWALTON

O	Voucher	Do	Doc	Supplier	G/L	Gross
P	Number	Ty	Co	Name	Date	Amount
—	1610411	PV	00000	ACCOUNTABILITY PLUS, I	11/30/20	303.75
	1610539	PV	00968	COMCAST PO BOX 60533	11/30/20	181.09
	1610542	PV	00968	CITY OF BREMERTON	11/30/20	315.00
	1610821	PV	00968	WALTON, WILLIAM M	11/30/20	181.34

				Total		981.18

I, the undersigned, do hereby certify under penalty of perjury that the materials have been furnished, the services rendered, the labor performed as described herein, and that the claims are just, due and unpaid obligations against the County of Kitsap, and that I am authorized to authenticate and certify said claims.

APPROVED BY *Mike Walton*
Mike Walton, Executive Director

DATE 11/24/20

AUDITING OFFICER *Walter S Draper IV*

DATE 11/24/20



BLANKET VOUCHER APPROVAL

FUND: 96968.00968

BV# 555160

We, thus undersigned of Kitsap Public Facilities District, Kitsap County, Washington, do hereby certify that the merchandise or services hereinafter specified have been received and that the following vouchers are approved for payment in the amount of \$4,830.00 on this 7th day of December, 2020.

Daron Jagodzinske

Daron Jagodzinske, Chair

Patrick Hatchel

Pat Hatchel, Vice-chair

Walter S Draper IV

Walter Draper IV, Treasurer

John Morrisey

John Morrisey

Erin Leedham

Erin Leedham

Phil Havers

Phil Havers

Thomas S. Bullock

Tom Bullock

VENDOR	AMOUNT
Recurring items	
JPC Legal services – (Sept)	\$ 4,830.00
Barker Creek - const. consult	\$ 0.00
Accountability Plus (bookkeeping-Oct)	\$
Mike Walton – Oct expenses	\$
	\$
	\$
Comcast	\$
	\$
Other items:	
VKP – Rent (\$950) & Monthly stipend (\$2000)	\$ (auto pay monthly)
	\$
City of Bremerton - BKAT	\$
	\$
NW Municipal Advisors (2020 services)	\$
	\$
PAGE TOTAL	\$4,830.00

1610421

555160

K I T S A P C O U N T Y
FINANCIAL MANAGEMENT SYSTEM
 614 Division Street
 Port Orchard, WA 98366

1610421 PV
VOUCHER/TYPE

DISBURSEMENT VOUCHER

DATE..... 11/23/20
 BATCH NUMBER..... 555160
 USER..... MWALTON

SUPPLIER NAME: JAMESON PEPPLC CANTU PLLC

SUPPLIER NUMBER... 433882
 INVOICE NUMBER.... 109068 BEL
 INVOICE AMOUNT....
 INVOICE DATE..... 11/13/20
 G/L DATE..... 12/11/20
 TAX AMOUNT.....
 TAXABLE AMOUNT....

4,830.00

DEPT..... 96968
 PAYMENT TERMS ..
 FUND..... 00968
 P/O NUMBER.....
 TAX EXPL CODE...
 TAX RATE/AREA...
 SERV/TAX DATE... 12/11/20

. PAYMENT SCHEDULE

<u>PAY</u>	<u>GROSS AMOUNT</u>	<u>DISCOUNT</u>	<u>PAYMENT REMARK</u>	<u>DUE</u>
<u>ITM</u>		<u>AVAILABLE</u>		<u>DATE</u>
001	4,830.00	.00		11/13/20

. JOURNAL ENTRIES

<u>ACCOUNTING DISTRIBUTION</u>	<u>SUB W/O</u>	<u>T</u>	<u>AMOUNT</u>	<u>EXPLANATION 2</u>
96968.5416			4,830.00	legal services

STATE OF WASHINGTON - COUNTY OF KITSAP

I, THE UNDERSIGNED, DO HEREBY CERTIFY UNDER PENALTY OF PERJURY THAT THE MATERIALS HAVE BEEN FURNISHED, THE SERVICES RENDERED, THE LABOR PERFORMED AS DESCRIBED HEREIN, AND THAT THE CLAIM IS JUST, DUE AND UNPAID OBLIGATION AGAINST THE COUNTY OF KITSAP, AND THAT I AM AUTHORIZED TO AUTHENTICATE AND CERTIFY SAID CLAIM

APPROVED BY  DATE 11/23/20

AUDITING OFFICER _____ DATE _____

ATTACHED DOCUMENTS ARE ORIGINALS, CERTIFIED BY _____



RECEIVED NOV 20 2020

1610421

TEL (206) 292-1994

FAX (206) 292-1995

801 Second Avenue, Suite 700

Seattle, WA 98104

TAX I.D. #91-1627039

Pay On Line: (no fee to pay on line)

<https://secure.lawpay.com/pages/jbsl/operating>

November 13, 2020

Kitsap Public Facilities District
Attn: Mike Walton
9230 Bayshore Dr. NW
Suite 101
Silverdale, WA 98383

Invoice # 109068 BEL
Client Matter # L1022 01000
Billing through 10/31/2020

General Advisory

Professional Services

10/02/2020	BEL	Review email between P Hatchel and M Walton on funding issues.	0.10 hrs.	27.50
10/06/2020	BEL	Review client email re bylaws and corresponding resolution. Review current status of Inslee Orders re open public meetings. Draft email to client.	0.20 hrs.	55.00
10/13/2020	BEL	Review Pat H email inquiry. Follow up with Mike W. Interim reply to Pat H.	0.20 hrs.	55.00
10/14/2020	BEL	Communications re services contract	0.10 hrs.	27.50
10/20/2020	BEL	Review email re budget for 2021. Review pending to do's. Work on construction services contract. Review lengthy email from Brian Nielsen and response from Kitsap County BOCC. Draft email to client. Review OPMA requirements for Executive Session for potential litigation. Further emails.	1.20 hrs.	330.00
10/21/2020	BEL	Further emails re CNW/Kitsap Co emails. Review and draft guidance on Executive Session in Covid-19 era. Start drafting initial rebuttal to BN/CNW email to BOCC. Emails re Ex BOD meeting. Further work on construction support contract.	2.10 hrs.	577.50
10/21/2020	TBW	Convert Development Services Contract to Word and send to Brian Lawler.	0.20 hrs.	40.00
10/22/2020	BEL	Continued work on Development Coordinator agreement. Emails re same. Review M Walton response to draft CNW rebuttal statement. Review edited draft Development Coordinator agreement. Zoom call with Ex BOD	4.10 hrs.	1,127.50

10/22/2020	TBW	Format Development Services Contract and send to Brian Lawler for review.	0.30 hrs.	60.00
10/23/2020	BEL	Email to client re follow up to Ex BOD meeting. Review Port/PFD ILA. Draft comments to Walton memo. Further emails exchanged on CNW topic.	1.10 hrs.	302.50
10/26/2020	BEL	Organize for meeting. Necessary prep. Call with Daron J re meeting. Prep additional items for meeting. Participate in regular and executive session meetings.	4.70 hrs.	1,292.50
10/27/2020	BEL	Follow up to Monday meeting.. Draft email re providing POB/CNW ILA to Board members.Follow up re Bylaw amendments. Further emails re bylaws, supporting resolution, and signatures.	0.70 hrs.	192.50
10/28/2020	BEL	Review ILA docs in prep for meeting. Misc emails re same. Call from Daron J re procedural matter. Attend Zoom meeting.	1.30 hrs.	357.50
10/29/2020	BEL	Draft letter to Kitsap County. Follow up re PRA training. Email re follow up to Agenda Item 9. Further communications with client re meeting follow up.	1.40 hrs.	385.00
				<hr/> \$4,830.00

Billing Summary

Total Professional Services	\$4,830.00
Previous Balance	\$6,025.00
10/19/2020 Payment - Thank you, Check # 185945	(\$3,852.50)
10/19/2020 Payment - Thank you, Check # 185946	(\$481.25)
11/06/2020 Payment - Thank you, Check # 3809828	(\$1,691.25)
Total Balance Due	<u><u>\$4,830.00</u></u>

BALANCE DUE UPON RECEIPT IN U.S. DOLLARS.

LATE CHARGE OF 1% PER MONTH WILL BE ADDED ON PAST DUE BALANCES. THIS STATEMENT MAY NOT INCLUDE EXPENSE ITEMS SUCH AS COSTS ADVANCED, FOR WHICH WE HAVE NOT YET BEEN BILLED, NOR ACCOUNT ACTIVITY NOT ENTERED AS OF THE LAST DAY OF THE MONTH.

CLOSED FILES MAY BE DESTROYED AFTER 7 YEARS. CLIENT IS RESPONSIBLE FOR REMOVAL OF THEIR FILES BEFORE THAT TIME.



BLANKET VOUCHER APPROVAL

FUND: 96977.00977

BV# 555148

We, thus undersigned of Kitsap Public Facilities District, Kitsap County, Washington, do hereby certify that the merchandise or services hereinafter specified have been received and that the following vouchers are approved for payment in the amount of \$6,693.75 on this 7th day of December, 2020.

Daron Jagodzinske

Daron Jagodzinske, Chair

A handwritten signature in black ink, appearing to read "Phil Havers", written over a horizontal line.

Phil Havers

Patrick Hatchel

Pat Hatchel, Vice-Chair

Erin Leedham

Erin Leedham

Walter S Draper IV

Walt Draper, Treasurer

A handwritten signature in black ink, appearing to read "John Morrissey", written over a horizontal line.

John Morrissey

Thomas S. Bullock

Thomas Bullock

VENDOR	AMOUNT
Project items – Poulsbo PERC	
Invoice GRNT #000754	\$ 6,693.75
PAGE TOTAL	\$6,693.75

04202

Voucher Entry Journal Review

Batch Number 555148
Batch Date 11/23/20
User ID. MWALTON

O	Voucher	Do	Doc	Supplier	G/L	Gross
P	Number	Ty	Co	Name	Date	Amount
—	1610413	PV	00977	CITY OF POULSBO	12/11/20	6,693.75
—						-----
—				Total		6,693.75

Opts: . . . 1=Rev. Individual Voucher . . . 2=Rev. Associated J.E.'s F24=More

555148

1610413

RECEIVED NOV 19 2020

CITY OF POULSBO
200 NE MOE STREET
POULSBO, WA 98370

PHONE: 360-394-9881x
FAX: - - x

CUSTOMER NO: 0000002630

KITSAP PUBLIC FACILITIES DISTRICT
9230 BAY SHORE DR. NW #101
SILVERDALE, WA 98383

INVOICE: GRNT000754 PAGE 1
DATE: Nov 17, 2020 OF 1

SERVICE: GRANT REIMBURSEMENT
CUSTOMER PO:
CUSTOMER PH: (360) 698-1885
TERMS: 30 DAYS

DUE DATE: Dec 17, 2020

SERVICE ADDRESS:

KITSAP PUBLIC FACILITIES DISTRICT
9230 BAY SHORE DR. NW #101
SILVERDALE, WA 98383

-----DESCRIPTION-----	QTY----	UNIT PRICE	-TOTAL PRICE-	TAX
PERC GRANT OCTOBER 2020	1.00	6,693.75	6,693.75	N

TOTAL CHARGES:	6,693.75
TOTAL TAX:	0.00
TOTAL INVOICE:	6,693.75
PAYMENTS:	0.00
ADJUSTMENTS:	0.00
TOTAL DUE:	6,693.75



BLANKET VOUCHER APPROVAL

FUND: 96977.00977

BV# 555147

We, thus undersigned of Kitsap Public Facilities District, Kitsap County, Washington, do hereby certify that the merchandise or services hereinafter specified have been received and that the following vouchers are approved for payment in the amount of \$60,095.90 on this 7th day of December, 2020.

Daron Jagodzinske

Daron Jagodzinske, Chair

A handwritten signature in dark ink, appearing to read "Phil Havers", written over a horizontal line.

Phil Havers

Patrick Hatchel

Pat Hatchel, Vice-Chair

Erin Leedham

Erin Leedham

Walter S Draper IV

Walt Draper, Treasurer

A handwritten signature in dark ink, appearing to read "John Morrissey", written over a horizontal line.

John Morrissey

Thomas S. Bullock

Thomas Bullock

VENDOR	AMOUNT
TASK 1 – Port Orchard SKCEC Project	
Invoice INV #00606	\$ 60,095.90
PAGE TOTAL	\$60,095.90

04202

Voucher Entry Journal Review

Batch Number 555147
Batch Date 11/23/20
User ID. MWALTON

O	Voucher	Do	Doc	Supplier	G/L	Gross
P	Number	Ty	Co	Name	Date	Amount
—	1610412	PV	00977	CITY OF PORT ORCHARD	12/11/20	60,095.90
—						-----
—					Total	60,095.90

Opts: . . . 1=Rev. Individual Voucher . . . 2=Rev. Associated J.E.'s F24=More

1610412

K I T S A P C O U N T Y
FINANCIAL MANAGEMENT SYSTEM
 614 Division Street
 Port Orchard, WA 98366

1610412 PV
 VOUCHER/TYPE

555147

DISBURSEMENT VOUCHER

DATE..... 11/23/20 SUPPLIER NAME: CITY OF PORT ORCHARD
 BATCH NUMBER..... 555147
 USER..... MWALTON

SUPPLIER NUMBER...	10522	DEPT.....	96977
INVOICE NUMBER....	INV00606	PAYMENT TERMS ..	
INVOICE AMOUNT....	60,095.90	FUND.....	00977
INVOICE DATE.....	11/10/20	P/O NUMBER.....	
G/L DATE.....	12/11/20	TAX EXPL CODE...	
TAX AMOUNT.....	.00	TAX RATE/AREA...	
TAXABLE AMOUNT....	.00	SERV/TAX DATE...	12/11/20

. PAYMENT SCHEDULE

<u>PAY</u>	<u>GROSS AMOUNT</u>	<u>DISCOUNT</u>	<u>PAYMENT REMARK</u>	<u>DUE</u>
<u>ITM</u>		<u>AVAILABLE</u>		<u>DATE</u>
001	60,095.90	.00		11/10/20

. JOURNAL ENTRIES

<u>ACCOUNTING DISTRIBUTION</u>	<u>SUB W/O</u>	<u>I</u>	<u>AMOUNT</u>	<u>EXPLANATION 2</u>
96977.5650			60,095.90	SKCEC proj funding

STATE OF WASHINGTON - COUNTY OF KITSAP

I, THE UNDERSIGNED, DO HEREBY CERTIFY UNDER PENALTY OF PERJURY THAT THE MATERIALS HAVE BEEN FURNISHED, THE SERVICES RENDERED, THE LABOR PERFORMED AS DESCRIBED HEREIN, AND THAT THE CLAIM IS JUST, DUE AND UNPAID OBLIGATION AGAINST THE COUNTY OF KITSAP, AND THAT I AM AUTHORIZED TO AUTHENTICATE AND CERTIFY SAID CLAIM

APPROVED BY *MW Walton* DATE 11/23/20

AUDITING OFFICER _____ DATE _____

ATTACHED DOCUMENTS ARE ORIGINALS, CERTIFIED BY _____

BV
555147

1610412

RECEIVED NOV 10 2020

City of Port Orchard
216 Prospect St.
Port Orchard, WA 98366-5304
Phone: 360-876-4407

INVOICE

Billed To:
Kitsap Public Facilities District
Michael Walton, Executive Director
9230 Bay Shore Drive NW
Suite 101
Silverdale, WA 98383

DATE: 11/10/2020
INVOICE #: INV00606
DUE DATE: 12/10/2020
TOTAL DUE: 60,095.90

CUSTOMER ACCOUNT # : 0131

ITEM DESCRIPTION	UNITS	PRICE	AMOUNT
C082-19 SK Community Events Center KPFD thru 10/20	1.00	60,095.90	60,095.90
TOTAL THIS INVOICE			60,095.90

For questions, please call 360-876-7019

REMIT TO:

City of Port Orchard
216 Prospect St
Port Orchard, WA 98366-5304

A copy of this invoice should accompany your check. Thank you!

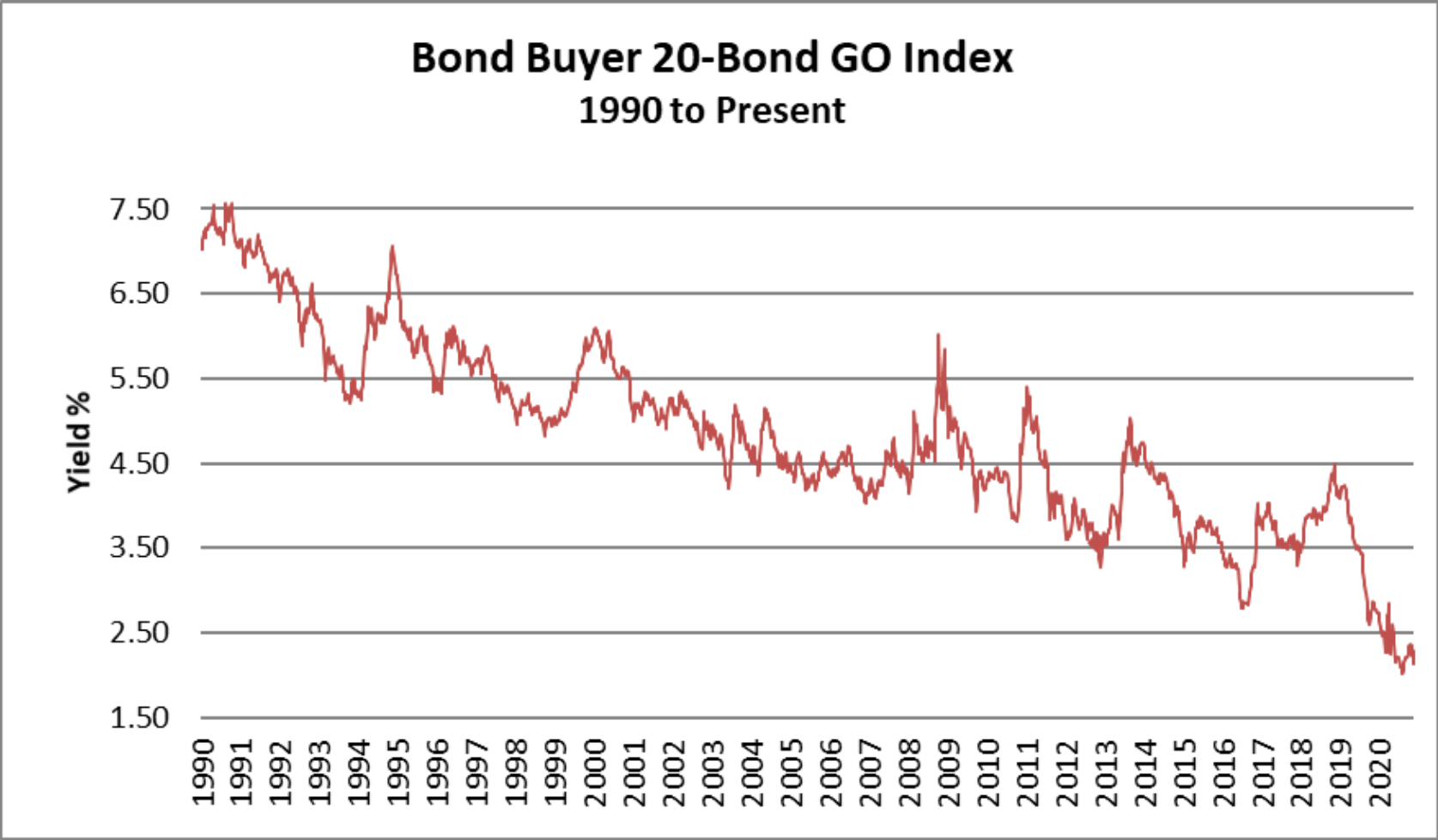
Kitsap Public Facilities District

Financing Scenarios with Extended Sales Tax Rebate

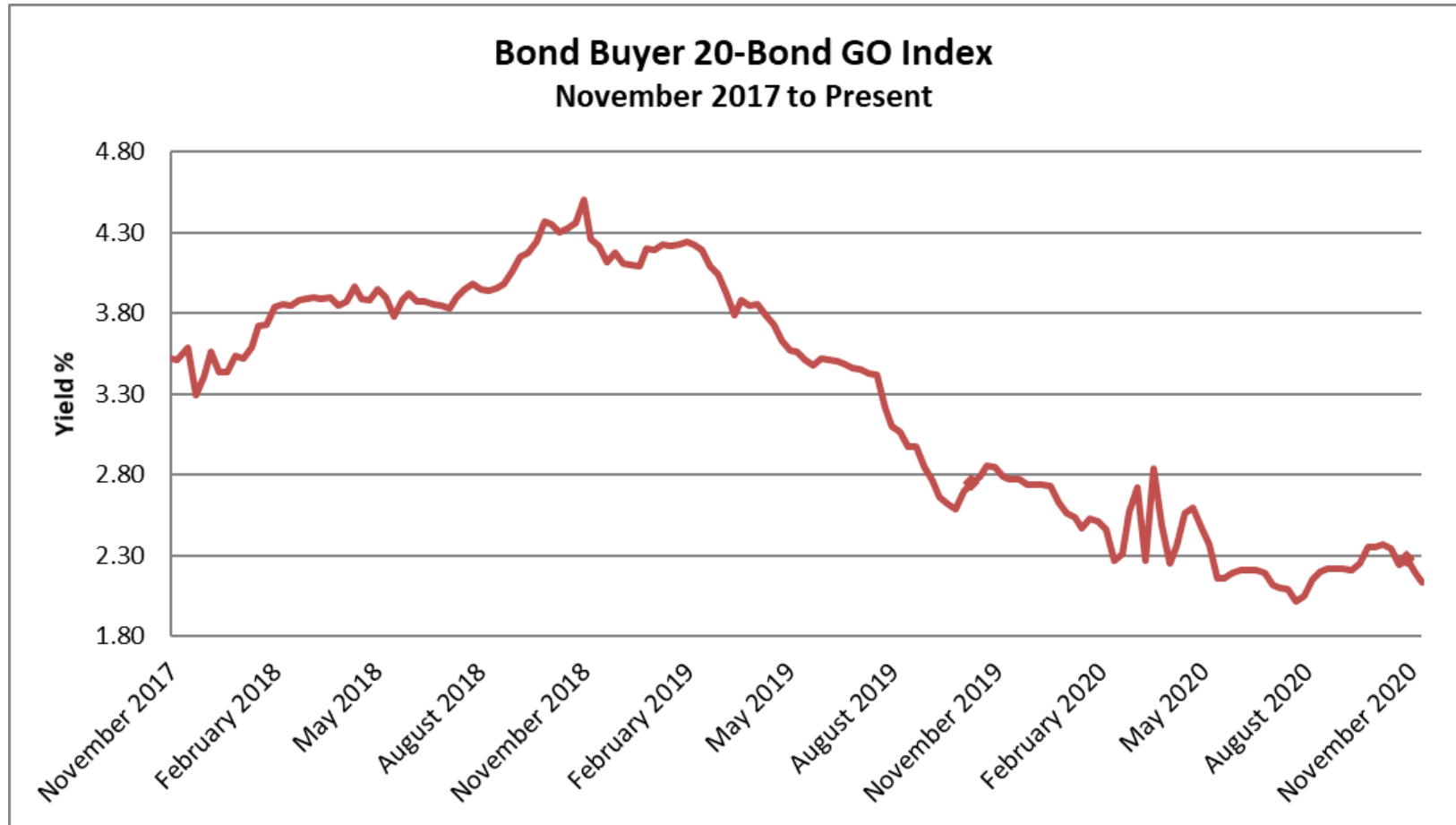
Northwest Municipal Advisors
December 7, 2020

Municipal Market Update

Historical Interest Rates

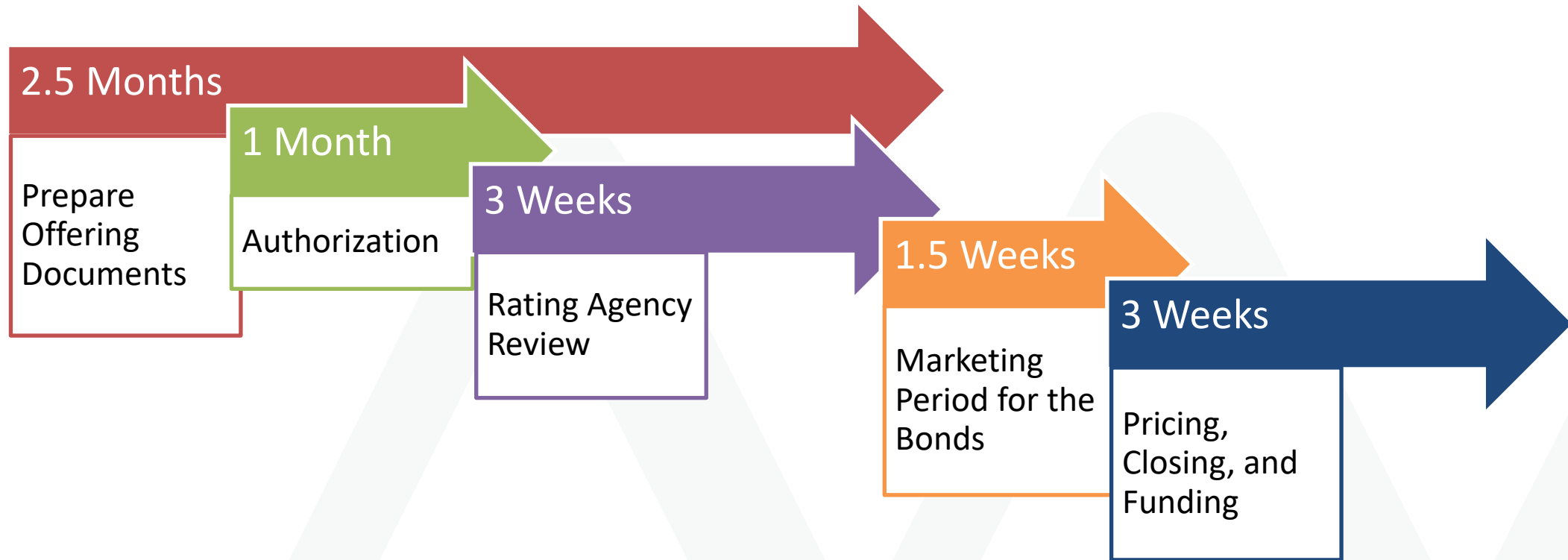


Historical Interest Rates - Recent



Sample Bond Financing Timeline

- Following direction from the board
- Estimated 12 weeks total



Financing Overview

- Refinancing/Restructuring Outstanding Debt

Extension of Taxing Authority of Kitsap PFD Through 2041

Engrossed House Bill 1201

- Allows a public facilities district with at least one regional center where construction occurred before January 1, 2004, to use state-shared local sales and use tax proceeds to repay bonds issued not only for construction but also for the expansion, rehabilitation, and improvement of regional centers.
- **Extends the authorization for local sales and use taxes for regional centers from up to 25 years to up to 40 years, assuming bonds have not been retired.**
- Effective Date: July 23, 2017

2011 Bond Refinancing

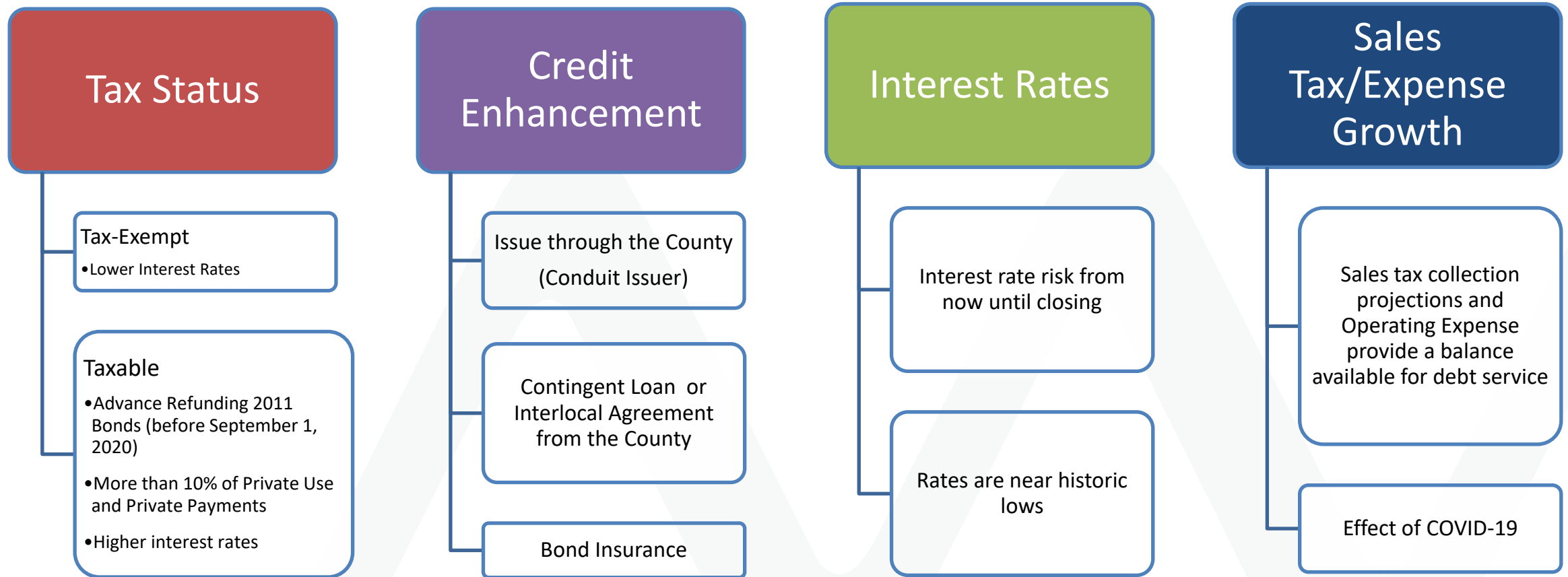
Primary Considerations

- The PFD's debt must be restructured prior to issuance of any new Bonds, because:
 - The language in EHB 1201 states that in order to collect an additional 15 years of tax, debt associated with the original "Regional Facilities" must be outstanding until the final date of collection:
 - Bond investors will want to know their debt is completely "secured"
 - Sales tax "pinch point" limits how much the PFD can fund of new money
- The 2011 Bonds cannot be restructured with tax-exempt bonds until 90 days prior to the December 1, 2021 call date.
 - The 2011 Bonds can only be restructured with Taxable bonds until September 2021

Options to Refund PFD's 2011 Bonds

- Option 1: Wait to restructure 2011 Bonds and fund projects until September 2021
- Option 2: Issue Taxable Restructuring Bonds, Fund Projects prior to September 2021

Considerations for Refinancing 2011 Bonds



2011 Bond Refinancing Scenarios

Kitsap PFD

Bond Refunding Analysis

11/15/2020

Refunding Summary for Kitsap County, WA, Limited Tax General Obligation Refunding Bonds

	2011
Final Maturity	12/1/2026
Par Amount of Bonds Currently Outstanding	\$ 5,160,000
Callable Par Amount Outstanding	\$ 3,815,000
Call Date	12/1/2021
Average Interest Rate	3.34%

Refunding Analysis

	Taxable Advance Ref 2011	Tax Exempt Current Ref 2011	Difference
Issuance Date	12/1/2020	9/1/2021	N/A
New Final Maturity	12/1/2026 ⁽¹⁾	12/1/2026 ⁽¹⁾	N/A
Par Amount of Refunding Bonds	\$ 4,000,000	\$ 3,500,000	0.41%
All-in TIC of Refunding Bonds ⁽²⁾	1.90%	1.49%	\$ (113,233)
Gross Savings	\$ 90,383	\$ 203,616	N/A
Average Annual Savings	\$ 15,064	\$ 33,936	\$ (103,037)
Net Present Value Savings ⁽³⁾	\$ 91,204	\$ 194,241	-2.70%
Net Present Value Savings % ⁽³⁾	2.4%	5.1%	

Sensitivity: 0.84%

- Taxable rates are typically higher than tax-exempt rates since the investor is required to pay taxes on the interest received.
- Rates can rise by 0.84% from now until September 2021 to achieve the same True Interest Cost that can be realized today.
- Restructuring/refunding of 2011 debt is needed to extend revenue stream through 2041. Various restructuring models will affect the savings generated by the refunding.

(1) A \$5,000 bond was placed on 12/1/2041 to take advantage of EHB 1201

(2) Interest rates are based on current Moody's AA rated entities + 50 bps

(3) PV to 12/1/2020 at 1.51%

New Debt Service Scenarios

Scenario 1

Scenario 1: 2% Revenue Growth, 1% Expense Increase, A+50bps

FYE	Potential Sales Tax Rebate Revenue	Potential KPFD Operating Expenses	Balance for Debt Service	Potential Ref of 2011 Bonds Debt Service*	Potential \$\$ Available for Allocation	Potential Future Debt Service	Unused Revenues
2020	\$ 1,576,298.85	\$ 187,013.73	\$ 1,389,285.12	\$ 839,881.26	\$ 549,403.86	\$ -	\$ 549,403.86
2021	1,607,824.82	188,883.86	1,418,940.96	823,951.26	594,989.70	594,665.00	324.70
2022	1,639,981.32	190,772.70	1,449,208.62	826,027.10	623,181.52	594,665.00	28,516.52
2023	1,672,780.95	192,680.43	1,480,100.52	827,765.00	652,335.52	594,665.00	57,670.52
2024	1,706,236.57	194,607.23	1,511,629.33	823,186.60	688,442.73	594,665.00	93,777.73
2025	1,740,361.30	196,553.30	1,543,807.99	822,039.60	721,768.39	594,665.00	127,103.39
2026	1,775,168.52	198,518.84	1,576,649.69	824,796.60	751,853.09	749,665.00	2,188.09
2027	1,810,671.89	200,504.03	1,610,167.87	168.00	1,609,999.87	1,609,007.50	992.37
2028	1,846,885.33	202,509.07	1,644,376.27	168.00	1,644,208.27	1,641,777.50	2,430.77
2029	1,883,823.04	204,534.16	1,679,288.88	168.00	1,679,120.88	1,676,992.50	2,128.38
2030	1,921,499.50	206,579.50	1,714,920.00	168.00	1,714,752.00	1,714,470.00	282.00
2031	1,959,929.49	208,645.29	1,751,284.20	168.00	1,751,116.20	1,749,027.50	2,088.70
2032	1,999,128.08	210,731.75	1,788,396.33	168.00	1,788,228.33	1,787,415.00	813.33
2033	2,039,110.64	212,839.06	1,826,271.58	168.00	1,826,103.58	1,821,152.50	4,951.08
2034	2,079,892.85	214,967.45	1,864,925.40	168.00	1,864,757.40	630,240.00	1,234,517.40
2035	2,121,490.71	217,117.13	1,904,373.58	168.00	1,904,205.58	206,407.50	1,697,798.08
2036	2,163,920.52	219,288.30	1,944,632.22	168.00	1,944,464.22	206,407.50	1,738,056.72
2037	2,207,198.93	221,481.18	1,985,717.75	168.00	1,985,549.75	1,981,407.50	4,142.25
2038	2,251,342.91	223,696.00	2,027,646.92	168.00	2,027,478.92	2,026,620.00	858.92
2039	2,296,369.77	225,932.96	2,070,436.82	168.00	2,070,268.82	2,067,817.50	2,451.32
2040	2,342,297.17	228,192.28	2,114,104.88	168.00	2,113,936.88	-	2,113,936.88
2041	2,389,143.11	230,474.21	2,158,668.90	5,168.00	2,153,500.90	-	2,153,500.90
	\$ 43,031,356.28	\$ 4,576,522.45	\$ 38,454,833.83	\$ 5,795,167.42	\$ 32,659,666.41	\$ 22,841,732.50	\$ 9,817,933.91

Parameters	
Security:	Gen. Obligation
Rating Assumption:	A+50bps
Coverage Target:	N/A
Sales Tax Growth Rate:	2%
KPFD Op. Exp. Increase:	1%

Bond Proceeds	
Par Amount	\$ 15,010,000.00
Premium	2,161,179.10
Total:	\$ 17,171,179.10

Other Scenarios	
Differential	Bond Proceeds
0% Sales Tax Growth	\$ 15,559,353.30
4% Sales Tax Growth	19,654,238.30

* 2011 Bonds are restructured with uniform savings and one \$5,000 bond in 2041.

Scenario 2

Scenario 2: 2% Revenue Growth, 1% Expense Increase, A+50bps

FYE	Potential Sales Tax Rebate Revenue	Potential KPFD Operating Expenses	Balance for Debt Service	Potential Ref of 2011 Bonds Debt Service*	Potential \$\$ Available for Allocation	Potential Future Debt Service	Unused Revenues
2020	\$ 1,576,298.85	\$ 187,013.73	\$ 1,389,285.12	\$ 839,881.26	\$ 549,403.86	\$ -	\$ 549,403.86
2021	1,607,824.82	188,883.86	1,418,940.96	302,589.46	1,116,351.50	1,115,897.50	454.00
2022	1,639,981.32	190,772.70	1,449,208.62	300,826.40	1,148,382.22	1,145,077.50	3,304.72
2023	1,672,780.95	192,680.43	1,480,100.52	303,841.36	1,176,259.16	1,171,715.00	4,544.16
2024	1,706,236.57	194,607.23	1,511,629.33	301,508.16	1,210,121.17	1,205,810.00	4,311.17
2025	1,740,361.30	196,553.30	1,543,807.99	298,810.16	1,244,997.83	1,241,797.50	3,200.33
2026	1,775,168.52	198,518.84	1,576,649.69	300,884.16	1,275,765.53	1,274,395.00	1,370.53
2027	1,810,671.89	200,504.03	1,610,167.87	302,362.46	1,307,805.41	1,304,502.50	3,302.91
2028	1,846,885.33	202,509.07	1,644,376.27	303,350.46	1,341,025.81	1,337,785.00	3,240.81
2029	1,883,823.04	204,534.16	1,679,288.88	303,768.70	1,375,520.18	1,374,060.00	1,460.18
2030	1,921,499.50	206,579.50	1,714,920.00	298,865.20	1,416,054.80	1,413,145.00	2,909.80
2031	1,959,929.49	208,645.29	1,751,284.20	303,646.70	1,447,637.50	1,444,857.50	2,780.00
2032	1,999,128.08	210,731.75	1,788,396.33	302,959.70	1,485,436.63	1,481,030.00	4,406.63
2033	2,039,110.64	212,839.06	1,826,271.58	301,918.46	1,524,353.12	1,523,715.00	638.12
2034	2,079,892.85	214,967.45	1,864,925.40	300,512.96	1,564,412.44	1,562,447.50	1,964.94
2035	2,121,490.71	217,117.13	1,904,373.58	298,803.70	1,605,569.88	1,602,227.50	3,342.38
2036	2,163,920.52	219,288.30	1,944,632.22	301,759.70	1,642,872.52	1,642,822.50	50.02
2037	2,207,198.93	221,481.18	1,985,717.75	298,957.20	1,686,760.55	1,684,000.00	2,760.55
2038	2,251,342.91	223,696.00	2,027,646.92	300,998.66	1,726,648.26	1,724,177.50	2,470.76
2039	2,296,369.77	225,932.96	2,070,436.82	302,728.00	1,767,708.82	1,766,070.00	1,638.82
2040	2,342,297.17	228,192.28	2,114,104.88	298,928.00	1,815,176.88	1,814,495.00	681.88
2041	2,389,143.11	230,474.21	2,158,668.90	299,744.00	1,858,924.90	1,857,537.50	1,387.40
	\$ 43,031,356.28	\$ 4,576,522.45	\$ 38,454,833.83	\$ 7,167,644.86	\$ 31,287,188.97	\$ 30,687,565.00	\$ 599,623.97

Parameters	
Security:	General Obligation
Rating Assumption:	A+50bps
Coverage Target:	N/A
Sales Tax Growth Rate:	2%
KPFD Op. Exp. Increase:	1%

Bond Proceeds	
Par Amount	\$ 19,215,000.00
Premium	2,987,664.35
Total:	\$ 22,202,664.35

Other Scenarios	
Differential	Bond Proceeds
0% Sales Tax Growth	\$ 16,813,573.70
4% Sales Tax Growth	29,956,856.40

* 2011 Bonds are restructured with level debt payments through 2041.

Regional Project Funding

Project Partner	Kitsap County	Pt. Orchard	Poulsbo		Port of Bremerton
Facility/Components	Ride Park, STO trail, Master Plan	Community & Event Center	Event & Recreation Center		Public Facilities at Racetrack
Project Name	PGHP	SKCEC	PERC	TOTAL	CNW
Estimated Cost	\$ 15,500,000	\$ 20,000,000	\$ 24,000,000	\$ 59,500,000	\$ 11,000,000
Funding Requested	\$ 8,672,000	\$ 12,000,000	\$ 12,000,000	\$ 32,672,000	\$ 1,500,000
Other funding Sources	\$ 6,828,000	\$ 8,000,000	\$ 12,000,000	\$ 26,828,000	\$ 3,000,000
Private Investment					\$ 22,000,000
TOTAL	\$ 15,500,000	\$ 20,000,000	\$ 24,000,000	\$ 59,500,000	\$ 26,500,000
Phases -	Stage 2	Phase 1	Phase 1		Phase 3?
ILA Commit	\$ 1,698,000	\$ 400,000	\$ 243,900	\$ 2,341,900	\$ -
Notes	Schedule changing	invoice \$200K Oct	4 invoices paid		new ILA phase 3?
Paid to date (end Sept)			\$ 20,442	\$ 20,442	\$ 563,500

Project Funding Summary

11/5/2020

Summary

- Rates are near historical lows
- Will have to restructure 2011 Bonds to take advantage of revenues through 2041
- Refund the 2011 Bonds through the County or through the PFD
- Advance Refunding vs Current Refunding
- Bonding value of allocated funds and relative impact of existing debt

Kitsap Public Facilities District

Kitsap County, Washington

RESOLUTION 02-2020

A RESOLUTION of the Board of Directors of the Kitsap Public Facilities District (KPF) of Kitsap County, Washington establishing a regular meeting schedule and principal office for the KPF for the calendar year 2021.

Regular meetings will be held at least six times per year and may typically be held once monthly on the fourth (4th) Monday evening beginning at 5:30 PM in one of four sites where BKAT recording is available or virtually via Zoom under Covid-19 conditions, unless otherwise notified by public notice.

Note: Meetings that may be scheduled in the County Administration building would be scheduled on the 3rd or 5th Monday to avoid BOCC meetings.

The following is a schedule of probable dates for calendar year 2021. The Board reserves the right to add or subtract dates as necessary, with public notice.

January 25	Zoom webinar
February 22	Bainbridge Island City Hall (or Zoom)
March 22 *	Poulsbo City Hall (or Zoom)
April 26	Norm Dicks Government Center (or Zoom)
May 31 **	County Administration Bldg. (or May 24 th via Zoom)
June 28	Bainbridge Island City Hall (or Zoom)
July 26	Poulsbo City Hall (or Zoom)
August 23 *	Norm Dicks Government Center (or Zoom)
September 20 **	County Administration Bldg. (or Zoom)
October 25	Bainbridge Island City Hall (or Zoom)
December 13 ***	Poulsbo City Hall (or Zoom)

* Fourth Monday in a five-Monday month.

** Third or Fifth Monday (to avoid BOCC meetings)

*** The Board elects to combine the November & December meetings.
(to avoid lack of quorum during year-end Holidays)

The principal office for the KPF is: 9230 Bayshore Dr. NW, Suite 101, Silverdale, WA 98383.

APPROVED: Daron Jagodzinske
Daron Jagodzinske, Board Chair

ATTEST: Patrick Hatchel
Board of Directors

(Seal)

Approve as to Form: Brian E. Lawler

DATE: December 14, 2020

2021 BUDGET	PROPOSED
OPERATIONS DEPOSITS	\$ 237,000.00

EXPENSES

Payroll (Part-time Exec Director)	\$	59,750.00
OT @ straight time	\$	10,000.00
Payroll related expenses	\$	9,000.00
Benefits per employ agreement	\$	5,800.00
Subtotal	\$	84,550.00

Communications

Printing/Copying	\$	250.00
Postage	\$	50.00
Telephone/Internet	\$	2,500.00
IT/Website	\$	3,000.00

Promotional Hosting/Marketing

Publicity/Advertising	\$	6,000.00
Mktg & Advertising services	\$	24,000.00
EventFund & event support	\$	20,000.00

Consulting Services

Legal	\$	25,000.00
Recording	\$	5,000.00
Construction Consulting	\$	15,000.00
Accounting	\$	4,000.00
Bonding/Financing	\$	15,000.00

Equipment/office furnishings	\$	1,000.00
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Membership Dues	\$	2,000.00
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Insurance	\$	4,000.00
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Office rent	\$	14,400.00
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Meeting rental -- board mtgs	\$	2,000.00
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Other/Miscellaneous	\$	500.00
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Supplies	\$	1,000.00
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Governance (BOD stipends, etc)	\$	4,000.00
---------------------------------------	----	----------

Training

BOD registration/fees	\$	300.00
Staff regist./fees	\$	600.00

Travel

Board mileage/airfare	\$	400.00
Staff mileage/airfare	\$	1,000.00
Food/lodging	\$	1,000.00

YTD Operating Expenses

Total Operating Expenses	\$	236,550.00
NET	\$	450.00

DRAFT 2021 BUDGET	PROPOSED	2020	2020 YTD (Nov)
OPERATIONS DEPOSITS	\$ 237,000.00	\$ 230,000.00	\$ 200,000.00

EXPENSES

Payroll (Part-time Exec Director)	\$ 59,750.00	\$ 58,000.00	\$ 45,574.00
OT @ straight time	\$ 10,000.00		\$ 9,172.00
Payroll related expenses	\$ 9,000.00	\$ 9,000.00	\$ 8,542.00
Benefits per employ agreement	\$ 5,800.00	\$ 5,800.00	\$ 5,191.00
Subtotal	\$ 84,550.00	\$ 72,800.00	\$ 68,479.00
County admin services	\$ -	\$ -	
Communications			
Printing/Copying	\$ 250.00	\$ 250.00	\$ -
Postage	\$ 50.00	\$ 50.00	\$ 25.00
Telephone/Internet	\$ 2,500.00	\$ 1,900.00	\$ 2,387.00
IT/Website	\$ 3,000.00	\$ 1,500.00	\$ -
Promotional Hosting/Marketing			
Publicity/Advertising	\$ 6,000.00	\$ 8,000.00	\$ 1,158.32
Mktg & Advertising services	\$ 24,000.00	\$ 24,000.00	\$ 22,000.00
EventFund & event support	\$ 20,000.00	\$ 20,000.00	\$ 5,046.50
Consulting Services			
Legal	\$ 25,000.00	\$ 30,000.00	\$ 18,915.75
Recording	\$ 5,000.00	\$ 7,000.00	\$ 3,427.00
Construction Consulting	\$ 15,000.00	\$ 10,000.00	
Accounting	\$ 4,000.00	\$ 3,600.00	\$ 3,544.00
Bonding/Financing	\$ 15,000.00	\$ 20,000.00	\$ 6,291.74
Equipment/office furnishings	\$ 1,000.00	\$ 2,000.00	\$ 2,736.46
Membership Dues	\$ 2,000.00	\$ 2,000.00	\$ 1,500.00
Insurance	\$ 4,000.00	\$ 3,600.00	\$ 3,881.86
Office rent	\$ 14,400.00	\$ 10,000.00	\$ 11,400.00
Meeting rental -- board mtgs	\$ 2,000.00	\$ 2,000.00	
Other/Miscellaneous	\$ 500.00	\$ 500.00	\$ 269.57
Supplies	\$ 1,000.00	\$ 400.00	\$ 2,826.00
Governance (BOD stipends, etc)	\$ 4,000.00	\$ 7,000.00	\$ 3,350.00
Training			
BOD registration/fees	\$ 300.00	\$ 300.00	\$ -
Staff regist./fees	\$ 600.00	\$ 600.00	\$ -
Travel			
Board mileage/airfare	\$ 400.00	\$ 400.00	\$ 806.82
Staff mileage/airfare	\$ 1,000.00	\$ 1,000.00	\$ 952.40
Food/lodging	\$ 1,000.00	\$ 1,000.00	\$ 145.58
YTD Operating Expenses			\$ 159,143.00
Total Operating Expenses	\$ 236,550.00	\$ 229,900.00	
NET	\$ 450.00	\$ 100.00	\$ 40,857.00

RYAN MONTGOMERY & ARMSTRONG, INC., P.S.

MEMORANDUM

TO: BRIAN LAWLOR, ATTORNEY FOR KPFD

FROM: ANNE MONTGOMERY, ATTORNEY FOR THE PORT OF BREMERTON

SUBJECT: CONDITIONS FOR CONTINUANCE OF ACTIVITY

DATE: NOVEMBER 13, 2020

CC: JIM ROTHLIN, BOARD OF COMMISSIONERS PORT OF BREMERTON

Background: At the October 28, 2020 meeting of the KPFD via Zoom, one of the Board members indicated the Board would like to see the Port's responses to the below conditions, as there are specific conditions for any continuance of activity or funding beyond the Phase 2 funding provided by the existing ILA.

The below "conditions" are taken directly from the information provided to us by Mr. Walton at the October 28th KPFD meeting.

Please accept the Port's responses as follows:

6. Conditions & Contingencies for Port and District Further Participation Beyond Phase II.

The participation of the Port and the District beyond Phase II is contingent on the following:

a. The mutual adoption of a funding protocol for any further District funding contributions beyond the Phase II contributions.

Answer: As per the Port's commitment made during the KPFD meeting on October 28, 2020, the Port will "front" the KPFD's proposed \$1.4 million contribution towards design and infrastructure. The KPFD would pay out the \$1.4M over the next 5 years to the Port at a rate of 3% interest, with a commitment of \$500,000 paid prior to Dec 31, 2020.,

b. Verification that the total project costs exceeds ten million dollars (\$10,000,000.00).

Answer: Per the Port's presentation to the KPFD in July 2020 (attached), please see the cost estimates summarized on page 5. This estimate of \$11,615,000.00 does not include the value of the real property being provided by the Port. Even without considering the value of the land, the cost estimate exceeds \$10M.

c. The review and approval of a funding plan from CNW for the non-public portion of the CNW Project.

Answer: The public portion of this project has and is being designed to stand on its own in the event the private portion of the project is delayed for any reason. In that respect, the funding for the private portion has little relation to the public's use and enjoyment of the event/regional center itself. However, the Port does understand the KPFD likely wants to see the entire vision as set forth by CNW.

CNW will be funding their "private" portion of the project through several different means, as follows:

1. Founding Memberships and Corporate Memberships: Dues, fees and charges as set forth in CNW's membership documents, which would be available upon request. Currently, there are over 100 commitments for Founding/Corporate memberships, totaling approximately \$273,000.00.
2. Corporate partnerships, some of which have already commenced with multiple equipment manufacturers and technology partners. The Port is not a party to those relationships, and CNW would need to answer further questions if needed.
3. Private Equity
4. Private Investment
5. In addition, please consider C-STOCK's recent commitment of \$280,500.00 for design services.

d. The successful completion of the statutory independent feasibility review process by the Washington Department of Commerce under RCW 36.100.025.

(NOTE: not required at this time per discussions with the DOC)

e. The availability of funding from the non-voted sales tax of RCW 82.14.390.

Answer: RCW 82.14.390 applies to the KPFD. I've attached the statute for reference.

f. Satisfying the provisions of RCW 39.34.030(3).

Answer: Please see attached proposed ILA

g. Approval by the respective governing bodies of the District and the Port.

Answer: Approval of the ILA would be at a future board meeting for both the Port and KPFD.

On behalf of the Port of Bremerton, please contact me if you have questions, or further information is needed. Thank you in advance for considering this project.

Anne Montgomery

Hi Mike,

Thanks for closing the loop and providing Commerce with the feedback from the KPFD Executive Committee. This seems, to me, like a reasonable path forward.

I will look forward to hearing back from you 6-8 months prior to bond financing.

Angie Hong

Contract and Procurement Specialist

Dept. of Commerce

Phone: (360) 506-1706

From: Mike Walton <info@kitsap-pfd.org>

Sent: Thursday, June 4, 2020 4:05 PM

To: Hong, Angie (COM) <angie.hong@commerce.wa.gov>; mwalton@kitsap-pfd.org

Cc: Zillah, Alice (COM) <alice.zillah@commerce.wa.gov>; Johnson, Allan (COM) <allan.johnson@commerce.wa.gov>; poulsbo@kitsap-pfd.org; Brian Lawler <blawler@jbsl.com>; Bill Mahan <ptorchard@kitsap-pfd.org>; Walt Draper <bremerton@kitsap-pfd.org>

Subject: RE: Heritage Park project - financial feasibility review

Angie –

Thanks for the clarification in this email.

I have met with the Executive Committee of the Kitsap PFD and they have concluded that the initial phase of the Pt Gamble Heritage Park project, namely the construction of the Ride Park and other design and preparatory work, totaling approximately \$1.5 million, does not warrant a feasibility study at this time.

The construction phases of the other projects are some months, if not years away from requiring a study, especially with the effects of the Covid-19 pandemic taken into account. Per your advice, we will notify the DOC when we are 6 months or more from bond sales or financing for a construction phase of any of the three projects currently under ILAs.

It's been a pleasure working with you to sort out how the DOC and Kitsap PFD can work together to assure the KPFD is approaching the financing of our three projects in the best way possible and in compliance with RCW 36.100.25.

Until next time,
Mike Walton, Executive Director
Kitsap Public Facilities District
9230 Bay Shore Dr NW, Suite 101
Silverdale, WA 98383
360-698-1885
www.kitsap-pfd.org

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From: Hong, Angie (COM) <angie.hong@commerce.wa.gov>
Sent: Thursday, May 28, 2020 1:23 PM
To: mwalton@kitsap-pfd.org
Cc: Zillah, Alice (COM) <alice.zillah@commerce.wa.gov>; Johnson, Allan (COM) <allan.johnson@commerce.wa.gov>
Subject: Heritage Park project - financial feasibility review

Hi Mike,

Regarding our earlier discussion about determining whether a feasibility study is required and the guidelines for determining compensation for a consultant, I have some feedback.

The PFD should determine when a feasibility review is needed based upon the requirements outlined in RCW 36.100.025. In general, ILAs can apply to section 1c. However, upon our review of the RCW, it is unclear whether an after-the-fact review is necessary. So the PFD will need to make a call on whether stage 2 of the Heritage Park project warrants its own review or not.

Regarding a minimum project cost (in order to consider compensation for a consultant), my apologies, I had a misunderstanding. There is no minimum project cost. The minimum cost to the PFD for a review is \$15,000.

It is our understanding that a review will be necessary for stage 3 of the Heritage Park project, which corresponds with section 1b of RCW 36.100.025. We suggest initiating a review 6-8 months prior to issuing the bond.

Let me know if you have any questions or feel free to give me a call to discuss further.

Angie Hong | Contract and Procurement Specialist
Research Services | Washington State Department of Commerce
1011 Plum St SE
PO Box 42525
Olympia, WA 98504-2525

Cell: 360-506-1706

Fax: 360-586-8440

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Email communications with state employees are public records and may be subject to disclosure, pursuant to Ch. 42.56 RCW.



1. Regional Sporting Event Area:

The Port of Bremerton currently has a designated area on which multiple sporting events currently take place. Outside of sporting events, this facility provides access to entities such as Kitsap Transit and local law enforcement to use for driver training, as well as to private industry to test out new technologies. However, in 2023, that area will be closed down as it lies in the path of the development of Airport Industrial Way. For 2020 at the existing facility, there were approximately 130 scheduled events on the paved facility alone, with motocross adding many more.

2. Community Events Center

The proposal for this area is an outdoor events center with the capability to hold large scale events of up to 10,000 attendees, which would be a completely unique and necessary facility for Kitsap County. A soft surface terrain with mountain views would also contain stage and vendor areas to host events such as community festivals, musicals, theater performances, outdoor corporate events and trade shows.

Design Fees

The fees for the final design process of the public improvements and the construction documents for the overall facility are included in this request. With the Schematic and Design Development phases complete on the project it is important that the final design of the overall facility is completed to move the project to final funding and construction. The fees are being proposed to facilitate the beginning of construction in 2021 and to avoid delays in the investment and construction on community projects such as CSTOCK.

Total Funding Request

The total funding request by the Port of Bremerton for the Regional Event Center, Parking Area, Access Roads, Pedestrian Bridges, and Community Event Area final design fees and construction document fees is **\$1,439,363.**



Purpose

The purpose of this discussion is to request funding for the re-development and improvement of the existing Special Event Center. All request items have been reviewed in compliance with RCW 35.57.020 with funding being authorized under RCW 36.100. The Regional Special Event Center will include a Sports Special Event Center and a Community Special Event Center and support facilities (see attachment).

To support the re-development of the Special Event Center that has existed and been fully utilized at the airport for over 50 years; funding is being requested for the parking areas, access roads, and pedestrian bridges, facilities for Regional Event /Sports facilities and a Community Event Center. Below is the discussion of the requirements and costs for each element. With total funding exceeding \$10 Million the project meets the requirements of the RCW. The project will be provided by the Port Authority under the existing ILA and Port contracts.

Community Event Area

This space is primarily to be used for Musical (Concerts), Historical Recreation, Festivals (Wine, Cheese, Beer), Fundraising Events, Theatrical Performances and Weddings. The soft surfaced area with mountain views is perfect for the proposed users. With the inclusion of stages and viewing mounds, this area will provide a unique venue area not available in the area to host larger outdoor events in a center that can accommodate crowds in excess of 10,000 visitors for an event.

The economic impact is similar to those projected by the Seattle Sports Commission but is reduced slightly due to the higher number of local visitors that will attend.

Community events clients will include:

- AAT LeMay Museum
- RPM Foundation
- TechForce Foundation
- SCA (Society for Creative Anachronism)
- Live Nation
- Drafts and Drums
- Wilkinson Events
- 4 H Youth Development
- Permission to Start Dreaming Foundation

The cost for this facility is \$1,499,615.



Regional Event/Sports Center

This area is proposed as a replacement of the existing center east of WA-3 (currently with over 150 annual events) that is being closed on or before 2023 due to the expansion of the airport activities. It is designed as a multi-use paved facility to accommodate Sanctioned Motorsports Events, Major Concerts and Festivals, Driver's skills, Rider's skills, Car Shows, Food Truck Festivals, Product Testing, Fire Department Truck Training, Bus Certification Training, Car Rally's, Motorcycle Rally's, Autocross, Trade Shows, and Karting.

Clients currently using the existing regional center, at Bremerton Airport that is being relocated:

<ul style="list-style-type: none">• Kitsap Transit• Kitsap County Sheriff's Office• Bremerton Police Department• US Navy Training• Kitsap County K-9• BI PD• Suquamish PD• Shelton PD• Grays Harbor Sheriff's Office• Aberdeen PD• Clallam County Sheriff's Office• Forks PD• Port Angeles PD• Sequim PD• Port Townsend PD	<ul style="list-style-type: none">• Jefferson County Sheriff's Office• Gig Harbor PD• Fircrest PD• Ruston PD• BI Fire• Poulsbo Fire• Bremerton Sports Car Club• Sports car club of America• Porsche Club• North Kitsap ABATE• Washington State Motorcycle• AAR LeMay Museum• Hagerty Insurance• Cascadia Super• Other Local Law Enforcement Agencies
--	--

This area is designed to provide skills training to a number of public groups that require advanced wet and dry pavement vehicle control training in a controlled environment. All 40 plus user groups would use the facility including Fire, Ambulance, Police, Transit, and drivers skills programs. All areas will have public access. It should be noted that the existing facility is fully utilized every weekend from spring to fall.

(Reference Page 6 Fact Sheet)

This new regional center would not only result in additional well trained emergency responders but also economic development from the services being utilized by the students. However, main economic impact is through the use of the area as a regional event and sports center. Large events such as car rallies, motorcycle rallies, concerts, autocross, karting, and trade shows will bring larger crowds. Participants and visitors can easily top 10,000 for each event. The Seattle Sports Commission estimated that the total financial impact to the community for sports related events was a total of \$388 per person (\$4.4M for 11,270 visitors) for events at this location.



For 4 events per year with approximately 10,000 visitors the total impact would reach approximately \$15.5 Million in just community events that are held in the event area and associated parking areas. Training events have a smaller, yet positive impact, on the community as well. Besides providing for better trained emergency responders, the training activities as a regional center also has an impact through the rooms and services consumed during multi-day training sessions. This area benefits from concurrent development of CNW. Clearing, earthwork, stormwater treatment and erosion control all realize lower cost and quicker schedule because of concurrent development.

The cost of this facility is \$1,762,008.

Parking Area

CNW will accommodate larger public gatherings such as; Major Sanctioned Motorsports Events, Major Concerts and festivals, car shows, car rallies, motorcycle rallies, trade shows, drive in outdoor theater venue and sporting events. Parking (paved and grass) is needed to accommodate the proposed users. All areas will have access roads of pavement or crushed stone for public events and enjoyment.

The highest level of economic development and benefits to the community comes from the utilization of the facility for larger events on a multi-use basis. To accommodate the larger events it is crucial to the project that adequate paved parking and access roads are available. Without the inclusion of the paved infrastructure, the facility cannot accommodate larger crowds or operate during seasons where wet conditions exist. The paving of these facilities will allow for public access to a wider range of events, festivals, and shows. If the areas to be constructed and utilized by the public for events are not paved then attendance and benefits to the community will diminish. The development of public parking, access, and facilities will also enhance the development of the corporate and educational opportunities on the site which will further enhance economic benefit to the community. When public infrastructure has been provided similar facilities have experienced as much as 40 events per year, 30 corporate facilities, and as many as 1.2 Million visitors per year. Efficiencies for the public arise through the maintenance and operations of the facilities as part of CNW ongoing facility management, repair and maintenance.

The development of the public infrastructure is the driving force of the multi-use character of the facility. It is overwhelmingly important to develop the paved facilities as part of the initial construction so that all are available upon opening of CNW. Developing at a later date will cost more and have a detrimental effect of economic impact and benefits to the community.

The cost for the parking is \$4,508,560.



Access Roads and Pedestrian Bridges

To access all of the public use areas a number of roadways and infrastructure elements need to be included. Private access roadways are not included in this estimate. Pedestrian bridges connecting the parking areas to the event spaces are needed to move people from their transportation to the events. All access roads and pedestrian bridges will be fully accessible to all individuals.

These facilities are needed to provide access for the public to the events. They cannot be built at a later date due to the amount of earthwork in the areas and must be constructed with the overall project. Delay means additional cost to both the private and public facilities.

The cost for the access road and pedestrian bridges is \$2,061,350.

Design Fees

The fees for the final design process of the public improvements and the construction documents for the overall facility are included in this request. With the Schematic and Design Development phases complete on the project it is important that the final design of the overall facility is completed to move the project to final funding and construction. Design fees for the development of the public regional event center facilities and the overall facility (Construction Document Phase) have been shown separately. The fees are being proposed to facilitate the beginning of construction in 2020 and to avoid delays that will be realized if grading activities do not begin before end of this year. Delays experienced from postponing final design and construction will cause as much as a 6 months delay in opening of the project and the community realizing benefits from its operation. The cost for the design of the public facilities will be \$688,000. The cost for the completion of Construction Documents for the overall facility will be \$750,363. Construction Administration has also been included for the management of the construction process for the public facilities. Since the overall facility needs to be constructed simultaneously with the public facilities, it is important that both design areas be funded.

Total Funding Request

The total funding request by the Port of Bremerton for the Regional Event Center, Community Event Area, and design fees (as shown above) will be \$11,615,000.



Port of Bremerton - Regional Event Center Costs					Cost Estimate 5-12-20
Description	Total Conceptual Project				Comments
	Qty	Unit	UP	ESTIMATE	
Regional Event/Sport Center					
Asphalt Pavement	4,465	ton	\$ 90	\$ 401,850	Portion of overall sewer cost Portion of overall storm cost Portion of overall water cost
Stone Base	4,566	ton	\$ 38	\$ 173,508	
Earthwork	85,000	cy	\$ 4	\$ 340,000	
Restroom Facility	1	ea	\$225,000	\$ 225,000	
Sanitary Sewer	1	ls	\$127,750	\$ 127,750	
Storm Sewer	3	ac	\$23,000	\$ 75,900	
Water Service	1	ls	\$196,000	\$ 196,000	
Electrical Service	1	ls	\$150,000	\$ 150,000	
Lighting	12	ea	\$6,000	\$ 72,000	
Category Sub-total				\$ 1,762,008	
Parking					
Car Parking Asphalt	20,210	ton	\$ 90	\$ 1,818,900	Portion of overall sewer cost Portion of overall storm cost Portion of overall water cost
Car Parking Stone Base	20,670	ton	\$ 38	\$ 785,460	
Restroom Facility	1	ea	\$225,000	\$ 225,000	
Sanitary Sewer	1	ls	\$306,600	\$ 306,600	
Storm Sewer	14	ac	\$23,000	\$ 331,200	
Water Service	1	ls	\$470,400	\$ 470,400	
Earthwork	29,000	cy	\$ 4	\$ 116,000	
Erosion Control	1	ls	\$ 25,000	\$ 25,000	
Electric Utility	1	ls	\$ 90,000	\$ 90,000	
Lighting	50	ea	\$6,000	\$ 300,000	
Clearing	1	ls	\$ 40,000	\$ 40,000	
Category Sub-total				\$ 4,508,560	
Community Event Center					
Earthwork	75,000	cy	\$ 4	\$ 300,000	Portion of overall sewer cost Portion of overall water cost Portion of overall storm cost
Restroom Facility	1	ea	\$225,000	\$ 225,000	
Sanitary Sewer	1	ls	\$76,650	\$ 76,650	
Storm Sewer	1	ls	\$95,000	\$ 95,000	
Water Service	1	ls	\$117,600	\$ 117,600	
Seeding	433,653	sf	\$ 0.10	\$ 43,365	
Stages	3	ea	\$100,000	\$ 300,000	
Stone Drives	1	ls	\$ 50,000	\$ 50,000	
Erosion Control	1	ls	\$ 20,000	\$ 20,000	
Electric Utility	1	ls	\$ 100,000	\$ 100,000	
Lighting	17	ea	\$6,000	\$ 102,000	
Clearing	10	ac	\$ 7,000	\$ 70,000	
Category Sub-total				\$ 1,499,615	
Access Roads & Pedestrian Bridges					
Asphalt Pavement	4,560	ton	\$ 90	\$ 410,400	Portion of overall storm cost
Stone Base	2,025	ton	\$ 38	\$ 76,950	
Earthwork	28,500	cy	\$ 4	\$ 114,000	
Pedestrian Bridge	2	ea	\$ 400,000	\$ 800,000	
Storm Sewer	1	ls	\$185,000	\$ 185,000	
Lighting	15	ea	\$6,000	\$ 90,000	
WA 3 / Imperial Way S. Improvements	1	ls	\$385,000	\$ 385,000	
Category Sub-total				\$ 2,061,350	
SUB-TOTAL ALL CATAGORIES				\$ 9,831,533	
Design Fee Regional Center (Arch & Engineering)	1	ea	\$689,000	\$ 689,000	
Construction Document Fee Overall Facility	1	ea	\$750,363	\$ 750,363	
Construction Admin Fee (Public Facilities Only)	1	ea	\$344,104	\$ 344,104	
TOTAL	Grand Total			\$ 11,615,000	



Fact Sheet

Current Facility (CNW 2020 Activity):

119 acres, asphalt, motocross, trail system, grass area

Current Users	Type of Use	2020 Events	Attendance
Sports Car Club of America	Autocross	5	1,000
Bremerton Sports Car Club	Autocross	11	2,500
Porsche Club of America	Autocross	11	2,750
Porsche Club of America	Driver's Skills	5	1,500
Kitsap Transit	Driver Certification	27	500
Westsound EVOC	Police Training	12	1,000
Tech User (NDA)	Technology Testing	40	2,100
Handlers	Drag Racing	36	24,000
Northwest Nights	No Prep Drag	4	5,000
MotoWest	Motocross	26	5,200
Bremerton Cruisers	Off-Road Motorcycle	1	1,500
Open Air Drive-In	Movie/Concerts	4	2,400
Drive on the Drag/Team Tortoise	Concert/Beer Festival	postponed	COVID
Pac West MX	Motocross Race	postponed	COVID
		182	49,450

Total Annual Economic Impact \$9,593,300.00

Expanded Facility:

232 acres, asphalt (parking, Regional Sports Event Area), 12-acre motocross, Community Event area (grass w/stages and viewing mounds), 4 Day Motorsports Weekends (NASCAR, INDYCAR, SCCA), Major Concerts and Festivals

Future Users	Type of Use	Future Events	Attendance
4 Day Motorsports Weekend	National Race	3	140,000
Major Concerts/Festivals	Musical and Fund Raising	3	30,000
Hagerty Driver's Club	Rally's	2	3,500
Hagerty Driver's Club	Track Days	4	2,500
AAT LeMay Museum	Rally's	2	3,500
AAT LeMay Museum	Annual Fund Raising Gala	1	5,000
Beer Fests	Community Event Area	1	2,500
Wine Fests	Community Event Area	1	2,500
Cheese Fests	Community Event Area	1	2,500
Drafts Drums	Community Event Area	1	5,000
SCA Theatrical	Community Event Area	1	2,000
MotoAmerica Race	Regional Sporting Event	1	10,000
Friday Night Drag	Regional Sporting Event	15	12,000
Open Air Drive-in/Concerts	Movies, Musical, Education	12	18,000
2020 Facility Activity		190	66,050
		236	287,050

Total Annual Economic Impact \$87,591,000.00*

* Existing user events \$4,743,300.00, 3 National 4 day Motorsports weekends \$54,320,000.00, expanded facility events \$28,527,700.00. CNW, pre and post COVID, is well suited as an outdoor multipurpose venue. CNW has flexibility in our master plan which includes social distancing protocols, sanitization systems, and the ability to host multiple outdoor events at the venue.

Project Partner	Kitsap County	Pt. Orchard	Poulsbo		Port of Bremerton
Facility/Components	Ride Park, STO trail, Master Plan	Community & Event Center	Event & Recreation Center		Public Facilities at Racetrack
Project Name	PGHP	SKCEC	PERC	TOTAL	CNW
Estimated Cost	\$ 15,500,000	\$ 20,000,000	\$ 24,000,000	\$ 59,500,000	\$ 11,000,000
Funding Requested	\$ 8,672,000	\$ 12,000,000	\$ 12,000,000	\$ 32,672,000	\$ 14,400,000
Other funding Sources	\$ 6,828,000	\$ 8,000,000	\$ 12,000,000	\$ 26,828,000	\$ 3,000,000
Private Investment					\$ 22,000,000
TOTAL	\$ 15,500,000	\$ 20,000,000	\$ 24,000,000	\$ 59,500,000	\$ 39,400,000
Phases -	Stage 2	Phase 1	Phase 1		Phase 2
ILA Commit	\$ 1,698,000	\$ 1,000,000	\$ 243,900	\$ 2,941,900	\$ -
Notes	Schedule changing	1st invoice \$60K	4 invoices paid		Phase 3- \$1.4 M?
Paid to date (end Sept)			\$ 20,442.00	\$ 20,442.00	\$ 563,500

Port of Bremerton - Allocated Repayment of Principle Amount

[illegible]

TO: KPF Board of Directors
FROM: Mike Walton, Executive Director
RE: Activity Update as of Dec 4, 2020

Salient points for November 2020:

Regional Projects:

NK REC: No activity, explore terminating agreement in 2021.

KFEC: Jim Dunwiddie be leaving Parks, will need to meet with new Director.

KCC: No current activity, some cancelled, some rescheduled

New Projects:

- Contract for new Construction Consultant has been sent, will meet with Shannon to brief
- PERC fifth invoice processed, has update to ILA to present at dec meeting
- POB/CNW – discussions scheduled for Dec meeting to decide if will fund part of Phase 3

Other Organizations:

VKP: New 2021 agreement will be presented at January meeting

Bonding & Funding:

Discussions with NWMA to finalize the presentation at the Dec meeting

Digital Signatures:

Have coordinated completion of digital signature form for the County Auditor Dept. New ones were submitted for approval. Board approved updated Bylaws in Oct.

General:

- Continuing in the process to build capability to do remote Board Meetings in Zoom webinar format. Seems to be working smoothly, but have complex requirements in Oct, see how it works
- Process of upgrading network security complete. PC upgrade is going forward, new PC in hand, will complete conversion after Oct meeting completed.
- Will upgrade the KPF website in 2021 to make it mobile friendly and add more document storage. I have begun process with Chris, who did our current one and am working with VKP for Community Reports.
- Completed work with Susan to implement accounting setup for new projects, now part of regular reports
- Get Conflict of Interest forms from missing Directors.
- VKP is asking for increase in rent for 2021, a planned rent increase, but also to equalize rent amount for equal space.
- Worked with PGHP and Poulsbo on their realignment of project phases and timing.
- Updated new spreadsheet and Gantt chart to try and depict the new Regional Center funding requirements and a timeline for the expenditures.
- Helped to resolve a complaint lodged by CNW with the BOCC at the end of July against the KPF for the selection and ranking process. The BOCC response was a “no action required” rejection of their claims and the CNW apologized for the misdirection of their frustrations.



KITSAP COUNTY PARKS

EVENT CENTER REVENUE, YEAR TO DATE - November 30, 2020

	2020	2019
REVENUE BY SOURCE		
BALLFIELD USAGE FEES	\$ 23,896	\$ 98,632
EQUIPMENT & VEHICLE RENTAL	\$ 12,594	\$ 65,524
SPACE & FACILITY RENTAL	\$ 145,959	\$ 278,800
YEAR TO DATE REVENUE	\$ 182,449	\$ 442,956

FAIRGROUNDS & EVENT CENTER ACTIVITY FOR December

FACILITY RENTALS

Dates Reserved

Gordon Field

Gordon #1	Kitsap Alliance FC, Tracyton Soccer	13
Gordon #1	Kitsap Alliance FC	1
Gordon #1, #2	Tracyton Soccer Club, Kitsap Alliance	16
		1

Lobe Field

Lobe #1	Tracyton Soccer Club, NK Soccer Club, Kitsap Alliance FC	26
Lobe #4	Tracyton Soccer Club, NK Soccer Club, Kitsap Alliance FC	27

Thunderbird Arena Kitsap County Public Works -Solid Waste 1

NOTE: The fees collected for the dates reserved are not necessarily included in the Revenue To-Date, as some of the reservations are paid for in advance of the current year. The figures represented above are reported from the Kitsap County Financial System (JDE) from January 1, 2020 through December 31, 2020



To: Mayor Wheeler

CC: Mike Riley
John Oppenheimer
Brian Flaherty

From: Tiffany Schenk

Date: November 20, 2020

October 2020 Month End Recap

Overview

October was soft; however, we saw no new cancellations this month. Two tours took place for prospective wedding clients, and one of the two have booked for April of 2022. Clients joining us in person continue to boast great excitement of our offerings as well as the possibilities the future holds for them to continue to host events with us. We also received three near-term small bookings for November of 2020 which we are excited about.

Event Highlights

We had a total of 4 events in October. One function was a multi-day business meeting spread out over a 4 day period. They were so pleased with their experience that they have signed a new contract to return in March of 2021. We also hosted two other business meetings along with another virtual dance convention. All were extremely pleased, and the dance industry continues to flourish with excellent long- term benefits for the Conference Center.

Operations

October was another quiet month for operations. We managed the events with mostly salaried team members, with very few hours coming from our line level employees. We continue to update our Columbia Clean measures as well as our Covid-19 guidelines manual. These resources are vital to all team members, and ensures we are handling all practices with our employees, guests, and safety at top of mind. This is a wonderful benefit of being a part of a management company who is diligent on ensuring we have the necessary tools and procedures in place to weather this pandemic.

Team Member

As we have no significant updates, we are working with all team members on training and resources. Columbia Hospitality has created a new portal with trainings, resources, and guidelines for all employees. Many have already taken classes online to further their education in the business world as well as the ever-changing world of hospitality. Our key team members await a full-time return, holding out great hope this day will come soon and that they are able to return to a workplace they love and are proud to be an integral part of.

Sales

We celebrated 2 new wedding tours, yielding one signed contract for 2022! 5 new proposals were sent out. Of these proposals, 3 are for a near-term, 2021 Government group, who plans to sign contracts totaling \$63,000.00; all three of these events will take place by February of 2021. The Seattle support center held a small in-person training on property, and a zoom class sales session. Both of these classes provided Mary with new tools, ideas, and strategies as she moves forward in her current sales role.

Marketing/Communications

We continue to work to closely with our marketing department boasting new ideas and programming. Website updates will likely take place again in November. As this new virtual world evolves, it is important that we stay up-to-date on current offerings, new ideas, updated photos and more to ensure we are ready with exciting offerings for our clients as they begin to return both in person and virtually. Tiffany Schenk took part in the Bremerton Chamber of Commerce 2020 awards Gala. This gala was a great way to represent both Kitsap Conference Center as well as Columbia Hospitality, and the board of directors were grateful for her involvement. Denise Frey, Chamber President responded with; *"Thank you again for "suing up and showing up" for the Chamber last week! Not only did you bring in a raffle prize that was worthy of a live auction (note to self and the board), you brought yourself and the wonderful representative you are to the "Board Room" at Axe & Arrow AND at the Roxy, both in-person and on camera! You did a great job representing both the Chamber AND Columbia Hospitality."*

Looking Ahead

The team at Kitsap Conference Center, partnered with so many at Columbia Hospitality are in this together. We share a vision for a more resilient, more equitable future. We share the desire to roll up our sleeves, continue to strengthen our model, and pivot to accommodate our clients and local community. We are confident that sustainability and growth will continue as we near 2021.

Financial Results

Kitsap Conference Center Consolidated Income Statement For Period Ending 10/31/2020

Current Month				Year to Date			
Actual	%	Budget	%	Actual	%	Budget	
0	0.0%	0	0.0%	0	0.0%	0	
750	14.2%	6,382	3.6%	13,733	4.4%	40,574	Audio Visual
1,445	27.4%	87,990	50.1%	164,423	52.1%	719,549	Food
0	0.0%	25,156	14.3%	31,546	10.0%	135,145	Beverage
2,467	46.9%	35,387	20.1%	59,724	18.9%	257,222	Room Rental
603	11.5%	20,822	11.8%	46,168	14.6%	167,589	Miscellaneous
5,265	100.0%	175,737	100.0%	315,593	100.0%	1,320,079	GROSS REVENUE
0	0.0%	4,194	6.7%	6,365	5.3%	37,083	COSTS OF SALES
188	13.0%	20,238	23.0%	38,314	23.3%	165,496	Conference Services
0	#DIV/0!	5,540	22.0%	8,053	25.5%	29,762	Food
188	3.6%	29,972	17.1%	52,732	16.7%	232,341	Beverage
5,076	96.4%	145,766	82.9%	262,862	83.3%	1,087,738	TOTAL COST OF SALES
							GROSS MARGIN
36	0.7%	9,678	5.5%	22,777	7.2%	96,224	DIRECT EXPENSES:
0	0.0%	250	0.1%	137	0.0%	975	Conference Services Payroll Related
15,277	290.2%	43,494	24.7%	150,122	47.6%	356,429	Conference Services Other Direct
808	15.4%	5,218	3.0%	17,316	5.5%	45,890	Food & Beverage Payroll Related
16,122	306.2%	58,641	33.4%	190,351	60.3%	499,518	Food & Beverage Other Direct
(11,045)	-209.8%	87,125	49.6%	72,510	23.0%	588,219	TOTAL DIRECT EXPENSES
							DEPARTMENT PROFIT
							UNDISTRIBUTED OPERATING EXPENSES
8,867	168.4%	25,067	14.3%	170,220	53.9%	249,183	Administrative & General
3,233	61.4%	19,187	10.9%	83,454	26.4%	200,714	Sales & Marketing
131	2.5%	4,535	2.6%	2,269	0.7%	15,790	Repairs & Maintenance
3,459	65.7%	5,308	3.0%	38,691	12.3%	51,690	Utilities
15,689	298.0%	54,096	30.8%	294,633	93.4%	517,377	TOTAL UNDISTRIBUTED OPERATING EXPENSES
(26,734)	-507.8%	33,029	18.8%	(222,123)	-70.4%	70,842	INCOME BEFORE FIXED CHARGES
158	3.0%	5,272	3.0%	9,468	3.0%	39,602	FIXED CHARGES
0	0.0%	2,636	1.5%	4,379	1.4%	19,801	Capital Reserve
405	7.7%	472	0.3%	4,556	1.4%	4,720	Incentive Management Fee
0	0.0%	0	0.0%	1,276	0.4%	0	Insurance
7,500	142.5%	7,500	4.3%	63,750	20.2%	75,000	Leases
(85)	-1.6%	1,054	0.6%	2,855	0.9%	7,920	Management Fee
7,977	151.5%	16,935	9.6%	86,285	27.3%	147,044	Property & Other Taxes
39,976	759.3%	159,643	90.8%	624,000	197.7%	1,396,280	TOTAL FIXED CHARGES
(34,711)	-659.3%	16,094	9.2%	(308,407)	-97.7%	(76,202)	TOTAL OPERATING EXPENSES
0		0		0		(0)	NET OPERATING INCOME
							OUT OF BALANCE