MEMORANDUM

TO: Ed Sterner, Chair
            Transportation Benefit District Board

FROM: Frank Zenk, Public Works Director
            Steve Nolen, Interim Finance Director

DATE: November 23, 2011

SUBJECT: 2011 Annual Report -- Use of Transportation Benefit District (TBD) Funds

The Lake Forest Park TBD beginning fund balance for 2011 was $70,102. The TBD is projected to generate $211,939 in vehicle license fees and $313 in investment interest for total 2011 resources of $282,354.

In 2011 the Transportation Benefit District Fund (104) had direct expenditures of $5,000 for liability insurance, and budgeted transfers out of $185,000 as shown below:

	Expenditure	Transfers Out	Total
Insurance	$5,000		$5,000
General Fund (Administration)		$5,000	$5,000
Street Fund (101)		$150,000	$150,000
Transportation Capital Fund (302)		$30,000	$30,000
Total	$5,000	$185,000	$190,000

These transfers contributed funding towards the total project costs of $152,441.18 for Street Overlay, NE 178th St from 25th Ave NE to 33rd Ave NE and $26,401.29 for Chip Seal Project, NE 205th St from 30th Ave NE to 37th Ave NE.

Total 2011 anticipated expenditures for asphalt paving maintenance for these projects is $181,642.47.

Benefits of the project include:
  • The street overlay program maintains the existing streets to protect the initial investment in the street and to ensure an adequate driving surface.
  • Improvements that provide safe and accessible transportation for the traveling public.

We look forward working with the TBD on future projects to preserve, maintain or expand the City's transportation infrastructure into the future.

If you have any questions concerning the use of the TBD funds, please feel free to contact Frank Zenk at 206-957-2803, fzenk@ci.lake-forest-park.wa.us or Steve Nolen at 206-957-2816, snolen@ci.lake-forest-park.wa.us.

Attachment
cc: Transportation Benefit District Board
        David R. Hutchinson, Mayor
        Bob Jean, Interim City Administrator

Accepted by Transportation Benefit District Board
December 1, 2011