

MEMORANDUM

TO: John Wright, Chair
Transportation Benefit District Board

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

DATE: November 26, 2012

SUBJECT: 2012 Annual Report -- Use of Transportation Benefit District (TBD) Funds

The Lake Forest Park TBD beginning fund balance for 2012 was \$86,734. The TBD is projected to generate \$210,632 in vehicle license fees and \$260 in investment interest for total 2011 resources of \$297,626.

In 2012 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 \$65,000 Streets; NE 153th St from SR-522 to east end of street, and \$85,000 for Chip Seal Project, 55th Ave NE between NE 205th St and NE 193rd St.

Total 2012 anticipated expenditures for asphalt paving maintenance for these projects is \$150,000.

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
Mary Jane Goss, Mayor
Pete Rose, City Administrator