

MEMORANDUM

TO: John Wright, Chair
Transportation Benefit District Board

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

DATE: November 21, 2013

SUBJECT: 2013 Annual Report -- Use of Transportation Benefit District (TBD) Funds

The Lake Forest Park TBD beginning fund balance for 2013 was \$103,357. The TBD is projected to generate \$214,218 in vehicle license fees and 284 in investment interest for total 2011 resources of \$317,359.

In 2013 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)		\$50,000	\$50,000
Total	\$5,000	\$205,000	\$210,000

These transfers contributed funding towards the total project costs of Streets; \$ 140,000 in overlay to 35th Ave NE between NE 205th St and NE 195th St.

Total 2013 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

*Accepted by Transportation Benefit District Board
November 21, 2013*