

**VANCOUVER LIBRARY CAPITAL FACILITY AREA
STAFF REPORT**

DATE: November 2, 2015

TO: Clark County Board of County Councilors

FROM: Mike Githens, FVRL Business Operations & Finance Manager

REQUEST: Adopt the 2016 Budget request for the Clark County Assessor to levy taxes to pay the principal and interest due in 2016 on the bonds that were issued on June 5, 2007 and on June 16, 2009

BACKGROUND:

On June 5, 2007 and on June 16, 2009 the Vancouver Library Capital Facility Area (VLCFA) issued 20 year bonds to pay for the acquisition of land, and the construction, furnishing and equipping of library facilities in the City of Vancouver. The Cascade Park Community Library opened in December 2009, the Vancouver Community Library opened in July 2011, and equipment was purchased for the Vancouver Mall Library in 2010 and 2013.

Since 2008, property taxes have been collected for the repayment of the bonds.

- 1. Request that the Clark County Assessor levy and collect taxes from the taxpayers in the Vancouver Library Capital Facility Area in the amount of \$3,600,260.** In order to pay the principal, interest, and associated fees that are due in 2016 it is necessary to collect \$3,600,260. At the direction of both the Treasurer's Office and financial advisors, an amount equal to 2.5% will be collected in anticipation of delinquent tax collection. Attached is the 2016 budget for the Vancouver Library Capital Facility Area.

Approved - NOV. 10, 2015
SR 212-15



**2016 FINAL BUDGET
VANCOUVER LIBRARY CAPITAL FACILITY AREA**

REVENUE CATEGORY	AMOUNT
Tax Collections	<u>3,600,260</u>
EXPENSE CATEGORY	AMOUNT
DEBT SERVICE	
Principal Payment	\$ 2,035,000
Interest Payment	\$ 1,474,863
Debt related fees	\$ 2,650
AUDIT FEES	
	\$ -
Uncollected Taxes Reserve @ 2.5%	<u>\$ 87,747</u>
TOTAL BUDGET	<u><u>\$ 3,600,260</u></u>

Levy Certification

Submit this document to the county legislative authority on or before November 30 of the year preceding the year in which the levy amounts are to be collected and forward a copy to the assessor.

In Accordance with RCW 84.52.020, I, David Madore, Chair, Vancouver Library Capital Facility Area, do hereby certify to the Clark County legislative authority that the VLCFA Board of Trustees requests that the following levy amounts be collected in 2016 as provided in the district's budget, which was adopted following a public hearing held on **November 10, 2015**.

General Fund Levy	\$3,600,260
Administrative Refund General Fund	\$
Total General Fund	\$3,600,260
EMS Levy	\$ n/a
Administrative Refund EMS Levy	\$ n/a
Total EMS Levy	\$ n/a
Road Diversion Fund	\$ n/a
Admin Refund Road Diversion Fund	\$ n/a
Total Road Diversion Fund Levy	\$ n/a
Admin Refund	\$ n/a
Total Levy	\$ n/a

Signature: _____



Date: _____

NOV 10, 2015