

Appendix K - Financial Assumptions for Funding Plans

Action and vision plan costs have been formulated through a combination of analysis and assumptions. All costs are shown in 2006 dollars. Additional funding allocations will need to be adjusted for inflationary costs. Projected funding needs are presented at current value. Any recommendations implemented with municipal financing mechanisms, including bonds or certificates of participation, will require additional funding to pay for interest.

Staff analyzed costs by using current park and building construction costs, updating site-specific cost estimates, developing new project estimates from recently completed projects, and consultant review.

The master plan costs have been estimated using recent trends, staff expertise, and assumption of needs. Cost assumptions are required for many of the master plan recommendations. Many estimates will change based on additional evaluation, community dialogue, and specific site design and planning requirements. At this point, many of the projects are conceptual, and costs will be refined during the planning and design phase.

The revenue estimates for the action plan funding are based on current trends and projections, and use common revenue sources. The proposed revenue sources seek to fund the action plan primarily by leveraging existing funding, including increasing sales and property tax. All estimated revenues are shown in 2006 dollars. Additional funding streams include directing a portion of a city head tax to the department and increasing the accommodations tax.

Revenue sources for the vision plan have not been identified. The department intends to analyze the feasibility of a special taxing district for parks and recreation.