



Central Whidbey Island Fire & Rescue

1164 Race Road
Coupeville, WA 98239

Professionalism • Integrity • Compassion • Excellence

(360) 678-3602

www.cwfire.org

Board of Fire Commissioners Meeting Agenda

October 17, 2022

1:00 PM

Pledge of Allegiance

Consensus Approval of the Agenda

Input from the Public

Old Business

1. Motion to approve or disapprove the fire chief initiating the process for a councilmanic bond in the amount of \$2,650,000 for completion of the Station 53 construction project.

On July 16, 2022, the board of fire commissioners approved Resolution 22-01, awarding the bid for construction of Station 53. As discussed prior to bid award, the bid amount exceeded the funds available from the 2017 voter approved bond, necessitating development of additional revenue to fund this project. The district has been pursuing multiple options including a grant from the United States Department of Defense for the difference between the available and needed funds. Unfortunately, this grant was not approved (but Deputy Chief Helm has had discussion with the DOD regarding reapplication prior to the end of this project in 2023). Month-by-month cash flow projections for the Bond Fund indicate that the district will have sufficient funds for this project through April (or possibly May) of 2023. This necessitates issuance of a councilmanic bond to generate sufficient funds to complete this project, pending any new revenue sources.

As interest rates have risen considerably and are projected to continue to do so, Jim Nelson, Senior Vice President with DA Davidson recommends that the district proceed with its proposed councilmanic bond measure for \$2,650,000 without delay for delivery of funds by February 2023. Authorization for the fire chief to proceed allows for a bond attorney to prepare the required resolution for board authorization to sell the councilmanic bonds for this project. Once the bond attorney drafts the resolution it will be presented for board approval.

The debt service on a \$2,650,000 bond would be approximately \$200,000/year. Using the recently updated prospective cash flow model, passage of a lid lift to raise the 2024 levy rate to 1.25 (consistent with the district's long term financial plan) would allow the district to both pay the debt service on this councilmanic bond and continue to improve service delivery to the community. Should a levy lid lift fail, the district would be able to maintain current service levels through 2026. As outlined in the 2022 adopted district budget, absent the increased expense in

debt service related to a councilmanic bond, the district would have been able to continue current service levels through 2028. In any case, the district requires a levy lid lift to maintain or improve service levels.

New Business

Good of the Order/Announcements

October 24, 2022 2023 Proposed Budget
Special Meeting
Time: 1:00 pm
Location: Station 54

October 26-29, 2022 WFCA Conference, The Davenport Grand Hotel, Spokane, WA
(Commissioners Messner, Hutchinson and Board Secretary Niiro)

Regular Meeting

November 10, 2022
Time: 5:00 pm
Location: Station 54