

Notice of Intent
State of Washington LOCAL PROGRAM

Local Agency Information _____

Legal Name:

County:

MCAG No.:

Address:

Zip:

Contact Person:

Title:

Phone:

Fax:

E-mail:

Property (Real Estate or Equipment) _____

Property description (include quantity, if applicable):

Purpose of property (Please be specific and include dept. of use):

Total Project/Property Cost \$

Finance term:

Local Funds \$ ()

Useful life:

Grants \$ ()

Desired financing date:

Other \$ ()

LOCAL Financing Request: \$

If **real estate**, the Real Estate Worksheet: Is attached Will be provided by (date):

If **equipment**, select how the property purchase price will be paid:

Reimbursement to Local Agency. *If expenditures are made prior to the COP closing date, a Reimbursement Resolution will be required with your financing documents. To comply with IRS requirements, expenditures made more than 60 days prior to the date of the resolution cannot be reimbursed.*

Direct payment to vendor. *Confirm the vendor is registered in the Statewide Vendor System at <https://ofm.wa.gov/it-systems/statewide-vendorpayee-services> or call 360.407.8180.*

Security Pledge _____

Voted general obligation of local government Non-voted general obligation of local government

Other Information _____

If any of the following apply, please provide a complete discussion on a separate page:

Yes No Is the local agency a party to significant litigation?

Yes No Has the agency received a bond rating in the last two years? If yes, bond rating(s):
(attach rating agency letter)

The Local Agency reasonably expects to be reimbursed for original expenditures made to acquire the personal/real property from sale proceeds of certificates of participation in a Personal/Real Property Financing Lease with the State Treasurer in the maximum amount expected to be financed as identified above. The Local Agency reasonably expects that the personal/real property will be used for its governmental purpose and not by any nongovernmental person for private business use.

Signature: _____

Date:

Printed Name: _____

Title:

Credit Application

State of Washington LOCAL PROGRAM

Please provide the following information with the agency's Notice of Intent to finance through the LOCAL PROGRAM.

General

Local Agency Name:

Located in the _____ community of:

Population served:

Please provide a brief background on the agency: when it was formed, recent changes in service area or tax base related to annexations or mergers.

Are you aware of any proposed changes to the tax base of the agency such as plans to annex/merge/dissolve portions of a district/county/city)? If so, how would this affect the agency's size and operations?

Provide the number of agency employees in each of the past three years. Do unions represent employees or bargaining groups? If yes, when do the associated contracts expire? Are labor relations considered satisfactory?

Discuss any major changes to significant employers or taxpayers in the area. Are you aware of pending closures or changes in employment levels?

Special Purpose Districts only: List facilities and major equipment operated by the district.

Litigation

Please accept or modify as appropriate, the following:

There **[is/is not]** now pending or, to the best of knowledge, threatened, any litigation restraining or enjoining the execution of the Local Agency Financing Agreement or the levy and collection of taxes to pay the payments thereunder. [The **[city/county/district]** is party to routine legal proceedings and claims, and the collective impact of these legal proceedings and claims **[is/is not]** likely to have a material impact on revenues of the entity.

Assessed Valuation

Please complete the table below on assessed value, noting the source materials. Explain any unique or unusual valuation numbers (e.g. revaluation year).

| Year of tax collection (include last 5 years) | Total assessed value for regular levy | Reduced assessed value for excess or bond levy |
|--|--|---|
| Current year | | |
| | | |
| | | |
| | | |
| | | |
| | | |

Tax Levy and Rate

Provide the levy rate per \$1,000 assessed to taxpayers for the last five years, and the dollar amount of regular levy.

| Year of Tax Collection | Regular Levy Rate per \$1,000 | Regular Levy Total \$\$ Levied | Other Levy Rate per \$1,000 | Bond Levy Rate per \$1,000 | Levy Lid Lift Included? (Y/N) If Y, provide amount |
|------------------------------|-------------------------------------|--------------------------------------|-----------------------------------|-------------------------------|---|
| Current Year | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

Does the agency currently have authority to impose any voter-approved levy lid lifts in the future? If so, please describe the term(s) and authorized amount(s) of such lid lifts.

Has the levy rate been reduced in recent years because of other taxing district levies?

Are you aware of any potential or impending constraints or reductions associated with the agency's levy rates? If yes, please explain.

Financial Operations

Statement of Revenues and Expenditures and Fund Balance Report

Basis of accounting: Cash Accrual

Please attach copies of the Statement of Revenues and Expenditures and Fund Balance Report for the General or Operating Fund, for the past five years. Clearly indicate whether each year has been audited. If financial statements are not available for the most recent year, please provide preliminary numbers. Please provide details to explain any unusual activity such as one-time expenditures or revenues.

The past 5 years of financial reports are attached

Budget – General/Operating Fund (2 years)

Please attach the budget summary for the General or Operating fund for the current and past year. Be sure it includes summary information on revenues and expenditures – do not send the entire budget.

Budget reports are attached

Please discuss any ending fund balance policies. Is there an expectation that the ending fund balance will be drawn down to a pre-determined level in the future? If so, why and when?

Service Contracts

Briefly describe any service contracts (terms, length, dollar value, etc), including contracts with cities, counties or special purpose districts within the applicant’s boundaries, if any. If such contracts constitute more than 10% of your agencies annual operating revenues or expenditures, please provide a history of the specific revenue/expenditures associated with the contract(s) and the remaining term of the contract(s). An example of such a contract might include a fire district that receives revenue from another entity for purposes of fire protection services outside of that fire district’s natural boundaries.

Debt

Outstanding Long-term Debt

Provide the following information on all outstanding debt. Include general obligation debt and other types of debt that are payable from the agency’s general or operating fund, as well as any outstanding state loans. Use an additional page or attachment if necessary.

| | Debt No. 1 | Debt No. 2 | Debt No. 3 |
|--------------------------------|------------|------------|------------|
| Description of debt | | | |
| First payment date | | | |
| Last payment date | | | |
| Voted or non-voted pledge | | | |
| Amount originally borrowed | | | |
| Amount currently outstanding | | | |
| Annual payments due | | | |
| Fund responsible for repayment | | | |

Short-term Obligations

Provide information on any short-term obligations including interfund loans or loans from the County Treasurer, noting the amount of the loan, the purpose, the repayment schedule and the fund source for repayment.

Additional Financing Plans

Discuss additional financing plans that are in process or anticipated over the next 18 to 24 months.

Expected payment source for COP lease payments

Does the agency anticipate making the COP lease payments from a source other than the agency’s general or operating fund? If so please describe this alternative source of funds, provide a 5-year history and any other claims on this source of funds.

Reserves

Does the agency maintain any financial reserves outside of its general or operating fund? Please describe these reserves, provide a 5-year history and any expected expenditure of these reserve funds in the near future.

Provide any additional information that would be helpful for the review of the LOCAL PROGRAM credit application.

The information provided above is complete and accurate to the best of my knowledge. I am not aware of any additional information that would affect the Office of the State Treasurer’s review of the agency.

Signature: _____

Date:

Printed Name: _____

Title:

Forward this application to the LOCAL Program
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