

General Subfund

Department Description

The General Subfund of the City's General Fund is the primary operating fund of the City. Appropriations and expenses for many of the services most commonly associated with the City, such as police and fire, are accounted for in the General Subfund. The Subfund is supported primarily by property, sales, business and utility taxes.

The City's financial policies do not require a fund balance to be maintained in the General Subfund. Instead, the City reserves resources for unanticipated expenses or revenue shortfalls associated with general government in the Emergency Subfund of the General Fund and in the Revenue Stabilization Account of the Cumulative Reserve Subfund. As a result of this practice, General Subfund balances usually are spent in their entirety either in the current or next fiscal years.

General Subfund

General Subfund Fund Table

The City's financial policies do not require a fund balance be maintained in the General Subfund. Instead, the City funds the Emergency Subfund to the legal maximum each year and maintains a variety of dedicated reserve funds. Thus, General Subfund balances usually are carried over and spent in the following year.

Charter revenues represent 10% of certain fees and taxes that are dedicated as revenue to the Department of Parks and Recreation (DPR) as per City Charter. These Charter revenues comprise about 25-30% of the Department's budgeted revenue and the rest is provided from DPR fees and miscellaneous revenue, and from the General Subfund. In order to ensure stability in DPR budgeting, the sum of the General Subfund support and Charter revenues remains the same in a budget cycle regardless of fluctuations in Charter revenues. To implement this, the General Subfund off-sets any Charter revenue changes; thus, Charter revenues are reflected in General Subfund revenues and expenses to illustrate the full impact of Charter revenue fluctuations on the General Subfund.

	2006	2007	2008
	Revised	Proposed	Proposed
Beginning Unreserved Fund Balance	\$29,301,933	\$37,265,559	\$12,912,365
Revenues			
2007-08 Proposed GSF Revenue Forecast	750,284,039	784,909,510	806,632,017
2007-08 Proposed Charter Revenue Forecast	<u>33,783,247</u>	<u>34,550,806</u>	<u>35,618,567</u>
2007-08 Proposed Total Revenues	784,067,286	819,460,316	842,250,584
Expenses			
GSF Appropriations	(737,150,841)	(807,404,420)	(813,540,134)
Proposed DPR Charter Revenues	<u>(31,653,215)</u>	<u>(34,550,806)</u>	<u>(35,618,567)</u>
Subtotal-Expenses	(768,804,056)	(841,955,226)	(849,158,701)
<u>Expenditure Adjustments</u>			
2006 1st Quarter Supplemental Ordinance	(1,130,945)		
2006 2nd Quarter Supplemental Ordinance	(3,023,450)		
2006 3rd Quarter Supplemental Ordinance	(1,331,109)		
2006 Other Ordinances	(1,300,000)		
2007-08 Proposed Total Expenses	(775,589,560)	(841,955,226)	(849,158,701)
Ending Fund Balance	37,779,659	14,770,649	6,004,248
Reserves Against Fund Balance	<u>(514,100)</u>	<u>(1,858,284)</u>	<u>(5,969,978)</u>
Ending Unreserved Fund Balance	\$37,265,559	\$12,912,365	\$34,270

General Subfund

General Subfund Revenue – In \$1,000s

Summit Code	Revenue	2005 Actuals	2006 Adopted	2006 Revised	2007 Proposed	2008 Proposed
411100	Property Tax	183,497	187,854	187,883	194,918	199,452
411100	Property Tax-Medic One Levy	20,109	20,545	20,669	21,185	21,715
413100	Retail Sales Tax	131,011	131,461	140,143	147,805	154,558
413600	Use Tax - Brokered Natural Gas	2,767	1,950	3,200	2,944	2,818
413700	Retail Sales Tax - Criminal Justice	12,282	12,664	13,138	13,856	14,490
416100	Business & Occupation Tax (90%)	130,471	133,645	143,886	150,006	158,337
416200	Admission Tax	6,664	6,449	7,214	7,201	7,399
416300	Street Use Franchise Fees	-	125	-	-	-
416430	Utilities Business Tax - Natural Gas (90%)	9,353	9,331	11,096	12,036	11,521
416450	Utilities Business Tax - Solid Waste (90%)	1,129	1,071	1,199	1,229	1,260
416460	Utilities Business Tax - Cable Television (90%)	9,819	10,521	11,622	10,920	11,220
416470	Utilities Business Tax - Telephone (90%)	26,591	26,000	26,856	26,035	25,733
416480	Utilities Business Tax - Steam (90%)	819	940	1,122	1,032	1,011
418200	Leasehold Excise Tax	3,794	3,800	3,700	3,700	3,700
418500	Gambling Tax	21	100	25	25	25
418550	Gambling Tax - Punchboards & Pulltabs	861	1,000	900	900	900
418600	Pleasure Boat Tax	175	170	170	170	170
	Total External Taxes	539,363	547,626	572,823	593,963	614,309
516410	Utilities Business Tax - City Light(90%)	30,340	32,181	31,373	30,642	31,315
516420	Utilities Business Tax - City Water (90%)	12,783	13,383	15,373	15,514	16,346
516440	Utilities Business Tax - Drainage/Waste Water (90%)	18,071	19,492	19,757	21,368	22,108
516450	Utilities Business Tax - City SWU (90%)	7,088	7,422	7,891	8,564	9,113
	Total Interfund Taxes	68,283	72,477	74,394	76,089	78,882
421600	Professional & Occupational Licenses (90%)	1,570	1,550	1,570	810	545
421790	Amusement Licenses (90%)	117	110	110	110	110
421920	Business License Fees (90%)	5,124	4,500	4,500	4,500	4,500
422180	Utility Permit Fees	-	104	-	-	-
422190	Emergency Alarm Fees	3,488	1,836	1,836	2,401	2,365
422300	Animal Licenses (90%)	913	1,045	1,045	910	910
422450	Vehicle Overload Permits	230	122	122	120	124
422490	Street Use Permits	528	288	450	450	464
422920	Fire Permits	3,296	3,074	3,304	3,339	3,339
422940	Meter Hood Service	1,190	993	1,000	1,000	1,030
422990	Gun Permits and Other	14	17	17	18	18
422990	Other Non Business Licenses	25	26	26	26	26
	Total Licenses	16,493	13,664	13,979	13,684	13,430

General Subfund

Summit Code	Revenue	2005 Actuals	2006 Adopted	2006 Revised	2007 Proposed	2008 Proposed
431010	Federal Grants - Other	6,018	-	-	-	-
433010	Federal Indirect Grants - Other	5,566	-	-	-	-
434010	State Grants - Other	233	-	-	-	-
	Total Federal and State Grants	11,818	-	-	-	-
436129	Trial Court Improvement Account	-	-	39	138	138
436610	Criminal Justice Assistance (High Impact)	1,297	1,100	1,300	1,250	1,300
436621	Criminal Justice Assistance (Population)	971	835	972	980	980
436694	Liquor Excise Tax	2,352	2,218	2,367	2,450	2,500
436695	Liquor Board Profits	4,061	4,075	3,662	3,800	3,800
	Total State Entitlements/Impact Programs	8,681	8,228	8,340	8,618	8,718
437010	Interlocal Agreement - Metro/King Co	473	541	541	586	53
437010	Interlocal Agreement - Monorail	68	-	-	-	-
437010	Interlocal Agreement - Sound Transit	1,559	1,581	-	500	184
437010	Interlocal Grant	99	55	-	-	-
	Total Interlocal Grants/Entitlements	2,200	2,178	541	1,085	237
439090	Benaroya Hall - Concession Payment	686	610	610	610	610
	Total Grants from Private Sources	686	610	610	610	610
441610	Copy Charges	153	133	146	138	138
441950	Legal Services	17	24	30	30	30
441960	Automated Fingerprint Information System (AFIS)	2,587	2,637	2,637	3,101	3,203
441960	Fire Special Events Services	786	642	642	660	660
441960	Personnel Services	808	496	731	861	849
441990	Hearing Examiner Fees	4	3	3	3	3
441990	Other Service Charges - General Government	447	402	407	435	442
441990	Vehicle Towing Revenues	412	410	410	410	410
442100	Law Enforcement Services	639	425	1,124	749	687
442100	Traffic Control Services	1,557	1,232	1,232	1,382	1,417
442330	Adult Probation and Parole (90%)	56	117	75	75	75
442490	Professional Inspection Fees	11	8	10	10	10
442500	E-911 Reimbursements & Cellular Tax Revenue	873	1,438	968	1,547	1,547
443930	Animal Control Fees and Forfeits	306	173	287	287	287
447400	Special Events Recovery	313	281	281	310	310
	Total External Service Charges	8,970	8,420	8,981	9,997	10,067
455900	Court Fines & Forfeitures (90%)	16,255	15,176	17,550	16,981	16,261
457300	Municipal Court Cost Recoveries (90%)	428	416	420	410	410
457400	Confiscated Funds	535	-	1,000	450	450
	Total Fines and Forfeitures	17,218	15,592	18,970	17,841	17,121

2007-2008 Proposed Budget

General Subfund

Summit Code	Revenue	2005 Actuals	2006 Adopted	2006 Revised	2007 Proposed	2008 Proposed
461110	Interest on Investments	3,200	1,545	4,371	4,284	3,577
462300	Parking Meters	14,143	16,002	15,586	17,288	18,566
462400	Other Miscellaneous Income	2	-	10	12	12
462900	Key Arena Revenues	-	-	-	3,743	3,618
469990	Other Miscellaneous Revenue	1,213	1,260	1,413	1,031	1,079
	Total Miscellaneous Revenues	18,559	18,807	21,379	26,358	26,852
485200	Insurance Recoveries	(5)	-	-	-	-
	Total Other Financing Sources	(5)	-	-	-	-
541990	Interfund Revenue to Executive Administration	15,821	13,301	13,301	14,682	15,121
541990	Interfund Revenue to Personnel	5,406	5,550	5,550	6,724	6,898
541990	Miscellaneous Interfund Revenue	9,747	10,377	10,377	13,306	13,450
	Total Interfund Charges	30,974	29,229	29,229	34,712	35,468
587001	Transfer from - Cumulative Reserve Subfund-unrestricted subaccount	637	-	-	-	-
587102	Transfer from - Parks and Recreation Department	-	-	155	-	-
587344	Transfer from - Fire Facilities Levy	81	142	142	128	133
587400	Transfer from - Utilities for Council Oversight	263	725	725	725	725
587503	Transfer from - Fleets and Facilities Fund	2,460	-	-	-	-
587504	Transfer from - DOIT	-	-	-	1,086	64
587900	Transfer from - Dearborn Trust Fund	15	15	15	15	15
587900	Transfer from - Judgement/Claims Subfund	-	-	-	-	-
587900	Transfer from - Seattle Center Operating Fund	999	-	-	-	-
	Total Operating Transfers	4,455	882	1,037	1,954	937
	Total General Subfund	727,694	717,714	750,284	784,910	806,632

Under the City Charter, 10% of certain revenues are deposited into the Parks Fund. These are noted by the 90% figures above. This requirement also applies to certain license revenues.

Totals may not add due to rounding.

Emergency Subfund

Department Description

Under the authority of state law RCW 35.32A.060, the City maintains a financial reserve called the Emergency Subfund of the General Fund. This subfund is the principal reserve for the City and is available to pay for unanticipated or unplanned expenditures that occur during the fiscal year. City policy (Resolution 30379) directs that sufficient resources shall be appropriated to the Emergency Subfund so that its starting balance each year equals the maximum permitted by state law (37.5 cents per thousand dollars of assessed value in Seattle).

Proposed Policy and Program Changes

The Mayor's Proposed Budget ensures that the balance of the Emergency Subfund (ESF) is at the maximum amount permitted by law for 2007 and 2008. The Budget contributes a total of \$6.3 million from the General Subfund over the biennium to reflect estimates that assessed value will increase by approximately 8.5 percent annually. With these contributions the ESF balance will exceed \$42 million in 2008, which is roughly 5 percent of the General Subfund spending.

Revisions to revenues and expenditures in 2006 are the result of legislation that temporarily uses ESF resources for City property transactions and associated capital projects, primarily at Seattle Center.

Emergency Subfund

Emergency Subfund

	2005 Actuals	2006 Adopted	2006 Revised	2007 Proposed	2008 Proposed
Beginning Fund Balance	31,728,131	32,912,668	33,383,705	35,728,000	38,758,000
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	2,005,355	2,834,000	4,930,000	3,030,000	3,324,000
Less: Actual and Budgeted Expenditures	349,781	0	2,585,435	0	0
Ending Fund Balance	33,383,705	35,746,668	35,728,000	38,758,000	42,082,000
Total Reserves	1,769,435	0	0	0	0
Ending Fund Balance - Unreserved	31,614,270	35,746,668	35,728,000	38,758,000	42,082,000

Judgment/Claims

Department Description

The Judgment/Claims Subfund provides for the payment of legal claims and suits brought against the City government. The subfund receives appropriations from the General Subfund and the utilities to pay the judgments, settlements, claims, and other eligible expenses expected in the following year. Unused balances, if any, may reduce the contribution required in succeeding years.

General Fund-supported departments with 2% or more of historical Judgment/Claims costs make premium payments to the subfund directly from their budgets. Finance General covers premiums for departments with less than 2% of historical Judgment/Claims costs. Utilities pay their actual expenses as incurred.

Proposed Policy and Program Changes

There are no substantive changes from the 2006 Adopted Budget.

Judgment/Claims

	Summit	2005	2006	2007	2008
Appropriations	Code	Actual	Adopted	Proposed	Proposed
Judgment Claims - General Budget	CJ000	10,778,391	15,050,000	15,000,000	15,000,000
Control Level					
Department Total		10,778,391	15,050,000	15,000,000	15,000,000
		2005	2006	2007	2008
Resources		Actual	Adopted	Proposed	Proposed
Other		10,778,391	15,050,000	15,000,000	15,000,000
Department Total		10,778,391	15,050,000	15,000,000	15,000,000

Judgment/Claims

Judgment Claims - General Budget Control Level

Purpose Statement

The purpose of the Judgment/Claims Subfund is to provide for the payment of legal claims and suits brought against the City government. The subfund receives appropriations from the General Subfund and the utilities to pay for the judgments, settlements, claims, and other eligible expenses expected in the following year. Unused balances, if any, may reduce the contributions required in succeeding years.

General Fund-supported departments with 2% or more of historical Judgment/Claims costs make premium payments to the subfund directly from their budgets. Finance General covers premiums for departments with less than 2% of historical Judgment/Claims costs. Utilities pay their actual expenses as incurred.

Summary

There are no substantive changes from the 2006 Adopted Budget.

	2005	2006	2007	2008
Expenditures	Actual	Adopted	Proposed	Proposed
Judgment/Claims - General Program	10,778,391	15,050,000	15,000,000	15,000,000

Judgment/Claims

2007 - 2008 Estimated Revenues for the Judgment/Claims Subfund

Summit Code	Source	2005 Actuals	2006 Adopted	2007 Proposed	2008 Proposed
469990	Miscellaneous Revenue	45,988	0	0	0
544730	Payments from City-operated Utilities	5,210,220	4,250,000	4,000,000	4,000,000
544730	Payments from General Government Departments	10,065,039	10,065,039	9,620,600	9,620,600
587001	General Fund Support	934,961	484,961	1,379,400	1,379,400
	Total Revenues	16,256,208	14,800,000	15,000,000	15,000,000
	Use of Fund Balance	(5,477,817)	250,000	0	0
	Total Resources	10,778,391	15,050,000	15,000,000	15,000,000

Judgment/Claims

Judgment/Claims Subfund

	2005 Actuals	2006 Adopted	2006 Revised	2007 Proposed	2008 Proposed
Beginning Fund Balance	12,782,625	250,000	18,260,442	10,442	10,442
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	16,256,208	14,800,000	14,800,000	15,000,000	15,000,000
Less: Actual and Budgeted Expenditures	10,778,391	15,050,000	33,050,000	15,000,000	15,000,000
Ending Fund Balance	18,260,442	0	10,442	10,442	10,442

Parking Garage Operations Fund

Department Description

The Parking Garage Operations Fund receives the revenues and pays the operating and debt service costs for the Pacific Place Garage located between Sixth and Seventh Avenues and Pike and Olive Streets in downtown Seattle. The City took over responsibility for the Garage in November 1998.

Proposed Policy and Program Changes

In the 2007-2008 biennium, the Parking Garage Operations Fund will continue to collect parking fees, pay operating expenses, and pay debt service costs in amounts consistent with past trends. Evening parking rates were adjusted in early 2006; rates may be adjusted again during the 2007-2008 biennium depending on updated financial forecasts.

Parking Garage Operations Fund

	Summit	2005	2006	2007	2008
Appropriations	Code	Actual	Adopted	Proposed	Proposed
Pacific Place Garage Budget Control Level	46011	6,589,324	6,964,114	7,185,000	7,420,000
Department Total		6,589,324	6,964,114	7,185,000	7,420,000
		2005	2006	2007	2008
Resources		Actual	Adopted	Proposed	Proposed
Other		6,589,324	6,964,114	7,185,000	7,420,000
Department Total		6,589,324	6,964,114	7,185,000	7,420,000

Parking Garage Operations Fund

Pacific Place Garage Budget Control Level

Purpose Statement

This provides appropriation authority for the City's expenses to operate the Pacific Place Garage located between Sixth and Seventh Avenues and Pine and Olive Streets in downtown Seattle. The City took over responsibility for the Garage in November 1998.

	2005	2006	2007	2008
Expenditures	Actual	Adopted	Proposed	Proposed
Pacific Place Garage	6,589,324	6,964,114	7,185,000	7,420,000

Parking Garage Operations Fund

2007 - 2008 Estimated Revenues for the Parking Garage Operations Fund

Summit Code	Source	2005 Actuals	2006 Adopted	2007 Proposed	2008 Proposed
461110	Interest Earnings	58,732	75,000	75,000	75,000
462300	Parking Fees (net of sales tax)	6,179,882	6,738,400	7,200,000	7,400,000
	Total Revenues	6,238,614	6,813,400	7,275,000	7,475,000
379100	Use of (Contribution to) Fund Balance	350,710	150,714	(90,000)	(55,000)
	Total Resources	6,589,324	6,964,114	7,185,000	7,420,000

Parking Garage Operations Fund

Parking Garage Operations Fund

	2005 Actuals	2006 Adopted	2006 Revised	2007 Proposed	2008 Proposed
Beginning Fund Balance	817,401	555,989	466,691	315,977	405,977
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	6,238,614	6,813,400	6,813,400	7,275,000	7,475,000
Less: Actual and Budgeted Expenditures	6,589,324	6,964,114	6,964,114	7,185,000	7,420,000
Ending Fund Balance	466,691	405,275	315,977	405,977	460,977
Total Reserves	0	0	0	0	0
Ending Unreserved Fund Balance	466,691	405,275	315,977	405,977	460,977

Cumulative Reserve Subfund

Department Description

The Cumulative Reserve Subfund (CRS), authorized under state law, is used primarily for maintenance and development of City capital facilities. The subfund is divided into two accounts, the Capital Projects Account and the Revenue Stabilization Account.

The Capital Projects Account provides funds for an array of capital projects, with a primary focus on maintaining and rehabilitating existing City facilities and includes the six subaccounts described below.

- The Real Estate Excise Tax I (REET I) Subaccount is funded by a 0.25% tax on real estate transactions. A portion of these proceeds is used to pay debt service on bonds issued in 1992 and refinanced in 1998 for low-income housing and recreation facilities.
- The Real Estate Excise Tax II (REET II) Subaccount is funded from an additional 0.25% tax on real estate transactions and is kept separate due to different state requirements regarding the use of these funds. REET II is used for a variety of capital projects authorized by state law.
- The South Lake Union Property Proceeds Subaccount receives funding from sales of certain surplus City property located adjacent to South Lake Union and investment earnings attributable to the subaccount. Guidance on the use of these funds is generally governed by Resolution 30334.
- The Unrestricted Subaccount receives funding from a variety of sources, including a portion of street vacation revenues, transfers of General Fund balances, property sales, investment earnings (net of investment earnings attributable to the South Lake Union Property Proceeds Subaccount and the Asset Preservation Subaccount - Fleets and Facilities), and other unrestricted contributions to the Cumulative Reserve Subfund.
- The Asset Preservation Subaccount - Fleets and Facilities receives a portion of the funds collected from space rent charges on certain Fleets and Facilities Department (FFD) facilities and interest earned on subaccount balances. Use of these funds is limited to asset preservation expenses in certain FFD facilities. Unappropriated funds in the Asset Preservation Subaccount are designated as a Large Expense Project Reserve per Resolution 30812, and thus are intended for future appropriation to very costly asset preservation projects.
- The Street Vacation Subaccount receives funding from a portion of street vacation revenues. In 2001, the state Legislature made major changes in the law pertaining to vacation compensation. These changes allowed cities, in certain circumstances, to charge a vacation fee that is the full-appraised value of the right-of-way and mandated that least one half of the vacation compensation fees received be dedicated to the acquisition, improvement, development, and related maintenance of public open space or transportation capital projects within the city. This subaccount tracks those funds.

The Revenue Stabilization Account, created through Ordinance 119761, provides a cushion from the impact of sudden, unanticipated shortfalls in revenue due to economic downturns that could undermine City government's ability to maintain services. The account is limited by ordinance to 2.5% of the prior year tax revenues. There is approximately \$8.1 million held within the account as of July 1, 2006.

Appropriations shown from the Cumulative Reserve Subfund (CRS) on the following pages are for special purposes, such as debt service payments and the City's Tenant Relocation Assistance Program. Actual appropriations for capital projects funded by the CRS are made in the appropriate department's section, with the exception of the following special projects. Department capital projects are fully described in the 2007-2012 Proposed Capital Improvement Program.

Proposed Policy and Program Changes

Continued strength in the local real estate market results in a forecast of Real Estate Excise Tax (REET) revenue of over \$49 million per year in 2007 and 2008, nearly double the amount forecast at the beginning of the last biennium. Through legislation that accompanies the 2007-2008 Proposed Budget, the Mayor proposes the following new financial policies for the use of the Cumulative Reserve Subfund, including REET revenue.

Beginning in 2007, at least \$30 million per year from the Cumulative Reserve Subfund Capital Project Account shall be allocated for asset preservation. This amount shall be adjusted annually for inflation. Although far from a revised annual target of \$44 million as recommended by the Executive's 2002 Asset Preservation Study, funding at this level is in keeping with the City's major maintenance policies, adopted by Resolution 30365.

SDOT will receive at least \$9 million in 2007 and \$5 million annually thereafter, in addition to level funding for the NSF/CRF program and existing debt service. In recent years, SDOT has received an increasingly large amount of REET, averaging about \$9 million annually, except for a large spike in 2006.

The CRS will cover the gap between actual costs and originally committed funds for the Fire Facility and Emergency Response Levy Program. Some debt will be needed to match the timing of expenditures to the available CRF. The term of the debt will match the term of the original Levy.

Beginning in 2007 and except for prior commitments and the fire facilities projects described above, no new debt service for new facilities shall be charged to Real Estate Excise Tax revenues.

In order to protect the City from downside risk in years when REET revenues do not meet forecast, the Executive proposes continuing the City's practice of maintaining a projected fund balance of about \$5 million in each of the REET I and REET II subaccounts.

Beginning in 2007 and except for transportation projects described above, REET revenues would not be used for future voter-approved projects or levy programs.

In keeping with the City's commitment to maintaining its existing infrastructure, the highest priority use for any revenues received above forecast would be enhanced asset preservation.

Continued strength in the local real estate market results in a forecast of Real Estate Excise Tax (REET) revenue of over \$49 million per year in 2007 and 2008, nearly double the amount forecast at the beginning of the last biennium. Through legislation that accompanies the 2007-2008 Proposed Budget, the Mayor proposes the following new financial policies for the use of the Cumulative Reserve Subfund (CRS), including REET revenue.

Beginning in 2007, at least \$30 million per year from the Cumulative Reserve Subfund Capital Project Account shall be allocated for asset preservation. This amount shall be adjusted annually for inflation. Although far from a revised annual target of \$44 million as recommended by the Executive's 2002 Asset Preservation Study, funding at this level is in keeping with the City's major maintenance policies, adopted by Resolution 30365.

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The CRS will cover the gap between actual costs and originally committed funds for the Fire Facility and Emergency Response Levy Program. Some debt will be needed to match the timing of expenditures to the available CRS. The term of the debt will match the term of the original Levy.

Beginning in 2007 and except for prior commitments and the fire facilities projects described above, no new debt service for new Facilities shall be charged to Real Estate Excise Tax revenues.

In order to protect the City from downside risk in years when REET revenues do not meet forecast, the Executive proposes continuing the City's practice of maintaining a projected fund balance of about \$5 million in each of the REET I and REET II subaccounts.

Beginning in 2007 and except for transportation projects described above, REET revenues would not be used for future voter-approved projects or levy programs.

In keeping with the City's commitment to maintaining its existing infrastructure, the highest priority use for any revenues received above forecast would be enhanced asset preservation.

Cumulative Reserve Subfund appropriations in the 2007-2008 Proposed Budget are guided by these policies. Over \$67 million is appropriated from the CRS in 2007, including over \$60 million from the REET subaccounts. Individual projects and programs are described in detail in the departmental sections of the 2007-2012 Proposed Capital Improvement Program. In addition, funds have been held in reserve for several specific uses. In early 2006, the Mayor solicited proposals from the public for CIP projects. A number of those projects were incorporated into departmental budget requests or were funded through the annual NSF/CRF process. The Mayor proposes reserving \$500,000 in each year of the biennium to fund additional projects identified by citizens. DOF will work with departments to refine the requests and select proposed projects for funding through supplemental legislation in 2007 or the mid-biennium budget proposal. There is also \$1 million set aside for Library major maintenance in anticipation of funding requests resulting from the completion of the Library Asset Management Plan and \$1 million in 2008 for the annual NSF/CRF process.

CRS

	Summit	2005	2006	2007	2008
Appropriations	Code	Actual	Adopted	Proposed	Proposed
1998B Capital Facilities Refunding REET I Budget Control Level	CCE00	0	2,946,013	2,946,013	2,946,013
Artwork Conservation - OACA - CRF-UR Budget Control Level	V2ACGM	0	120,000	195,000	170,000
Design Commission - CRF-UR Budget Control Level	U2900-CRF	0	0	350,526	359,289
Other Drainage CIP REET I Budget Control Level	C335B-CRF	0	100,000	103,000	0
Tenant Relocation Assistance Program - CRF-UR Budget Control Level	2UU50	0	179,000	80,000	80,000
Tenant Relocation Assistance Program REET I Budget Control Level	2UU51	0	0	200,000	205,000
Department Total		0	3,345,013	3,874,539	3,760,302
		2005	2006	2007	2008
Resources		Actual	Adopted	Proposed	Proposed
Other		0	3,345,013	3,874,539	3,760,302
Department Total		0	3,345,013	3,874,539	3,760,302

1998B Capital Facilities Refunding REET I Budget Control Level**Purpose Statement**

The following appropriation from the Cumulative Reserve Subfund will cover debt service on 1998 Series B Limited Tax General Obligation bonds which were issued to refund bonds issued in 1992 at lower interest rates.

	2005	2006	2007	2008
Expenditures	Actual	Adopted	Proposed	Proposed
1998B Capital Facilities Refunding	0	2,946,013	2,946,013	2,946,013

Artwork Conservation - OACA - CRF-UR Budget Control Level

Purpose Statement

The Arts Conservation Program, administered by the Office of Arts & Cultural Affairs, includes professional assessment, conservation, repair, routine and major maintenance and relocation of artwork for both the City's 400-piece, permanently sited art collection and the 2,700-piece portable artwork collection. The entire collection is an asset to the City and while major maintenance is generally not required for the new artwork entering the collection, professional routine care and responses to vandalism are necessary to protect this investment.

Summary

Add \$75,000 in 2007 and \$50,000 in 2008 to meet the increased demand for artwork conservation. Since 1998, the City's permanently sited artworks have grown by 30 percent, and the increased size of the collection has created a backlog in routine and major maintenance. The added funding expands an existing 0.5 FTE Maintenance Laborer to a 1.0 FTE, and provides resources to contract for major maintenance. The position add is reflected in the Office of Arts and Cultural Affairs budget.

	2005	2006	2007	2008
Expenditures	Actual	Adopted	Proposed	Proposed
Artwork Conservation - OACA	0	120,000	195,000	170,000

Design Commission - CRF-UR Budget Control Level

Purpose Statement

The purpose of the Design Commission is to advise the Mayor, City Council and City departments on the design of capital improvements and other projects that shape Seattle's public realm. The goals of the Commission are to ensure that public facilities and projects within the City's right-of-way incorporate design excellence, that City projects achieve their goals in an economical manner and fit the City's design goals.

Summary

Increase budget by \$351,000 to fully fund the Design Commission program through the Cumulative Reserve Subfund. This program has previously been funded through fees collected on each Capital Improvement Program project which was determined to be eligible for Design Commission review. The new funding mechanism will reduce the administrative burden of the program. The program remains in the Department of Planning and Development.

	2005	2006	2007	2008
Expenditures	Actual	Adopted	Proposed	Proposed
Design Commission - CRF-UR	0	0	350,526	359,289

Other Drainage CIP REET I Budget Control Level

Purpose Statement

The purpose of the Other Drainage CIP Budget Control Level is to fund a retrofit assessment on City facilities. The assessment includes a review of City facilities to identify capital investments and changes to operational procedures related to stormwater management. Seattle Public Utilities is reimbursed by the Cumulative Reserve Subfund for this project.

Summary

The Citywide Facilities Assessment will receive an additional \$103,000 in 2007 to conduct phase two of its survey of City facilities. The survey will identify deficiencies and corrective actions for stormwater and pollution source control on the remainder of City facilities not assessed during phase one.

	2005	2006	2007	2008
Expenditures	Actual	Adopted	Proposed	Proposed
Other Drainage CIP BCL Program	0	100,000	103,000	0

Tenant Relocation Assistance Program - CRF-UR Budget Control Level

Purpose Statement

The purpose of the Tenant Relocation Assistance Program Budget Control Level is to allow the City to pay for relocation assistance to low-income tenants displaced by development activity, as authorized by SMC 22.210 and RCW 59.18.440.

Summary

Reduce budget by \$99,000, so that only the staff costs for the Tenant Relocation Assistance Program are paid for with Cumulative Reserve Subfund unrestricted funds. Current staffing for this program is 1.0 Housing Ordinance Specialist. The actual tenant relocation assistance grants are paid for in 2007 out of Real Estate Excise Tax, per State law (RCW 82.46.010).

	2005	2006	2007	2008
Expenditures	Actual	Adopted	Proposed	Proposed
Tenant Relocation Assistance Program	0	179,000	80,000	80,000

Tenant Relocation Assistance Program REET I Budget Control Level

Purpose Statement

The purpose of the Tenant Relocation Assistance Program Budget Control Level is to allow the City to pay for relocation assistance to low income tenants displaced by development activity, as authorized by SMC 22.210 and RCW 59.18.440.

Summary

Increase budget by \$200,000 to pay for tenant relocation assistance grant to qualifying low income tenants. These payment were previously paid for exclusively out of the Cumulative Reserve Subfund unrestricted account. State law allows for these payments to be made out of Real Estate Excise Tax (RCW 82.46.010).

	2005	2006	2007	2008
Expenditures	Actual	Adopted	Proposed	Proposed
Tenant Relocation Assistance Program REET I	0	0	200,000	205,000

Sources/Uses of Funds for CRS

	REET I Subaccount (00163)	REET II Subaccount (00161)	Unrestricted Subaccount (00164)	Street Vacation Subaccount (00169)	South Lake Union Account (00167)	FFD Asset Preservation Subaccount (00168)
2006 Beginning Fund Balance	\$29,666,175	\$32,617,337	(\$5,319,810)	(\$236,326)	\$325,996	\$4,261,130
Carryover Budget Authority	(\$15,454,361)	(\$16,720,221)	(\$5,391,939)	(\$458,285)	(\$116,441)	(\$2,602,958)
2006 Sources - Revised						
Real Estate Excise Tax	\$25,693,190	\$25,693,190	\$0	\$0	\$0	\$0
Street Vacation	\$0	\$0	\$650,000	\$650,000	\$0	\$0
Transfer in from FFD	\$0	\$0	\$0	\$0	\$0	\$2,890,000
Other	\$0	\$0	\$8,639,000	\$0	\$0	\$0
Total Sources	\$39,905,004	\$41,590,306	(\$1,422,749)	(\$44,611)	\$209,555	\$4,548,172
2006 Uses - Revised						
2006 Appropriations	\$24,309,070	\$27,991,000	\$5,990,000	\$19,000	\$0	\$2,890,000
2006 Supplementals	\$760,000	\$2,578,000	\$3,117,000	\$0	\$0	\$0
Transfer to General Fund	\$0	\$0	\$0	\$0	\$0	\$0
Year-End Unreserved Fund Balance	\$14,835,934	\$11,021,306	(\$10,529,749)	(\$63,611)	\$209,555	\$1,658,172
Total Uses	\$39,905,004	\$41,590,306	(\$1,422,749)	(\$44,611)	\$209,555	\$4,548,172
2007 Sources - Proposed						
Beginning Unreserved Fund Balance	\$14,835,934	\$11,021,306	(\$10,529,749)	(\$63,611)	\$209,555	\$1,658,172
Real Estate Excise Tax	\$24,283,388	\$24,283,388	\$0	\$0	\$0	\$0
Street Vacation	\$0	\$0	\$182,500	\$182,500	\$0	\$0
Transfer in from FFD	\$0	\$0	\$0	\$0	\$0	\$4,000,000
Other	\$0	\$0	\$14,248,000	\$0	\$0	\$0
Total Sources	\$39,119,322	\$35,304,694	\$3,900,751	\$118,889	\$209,555	\$5,658,172
2007 Uses - Proposed						
2007 Appropriations	\$32,492,886	\$27,807,000	\$3,262,957	\$0	\$0	\$3,854,000
Reserve for Capehart			\$3,417,000			
Reserve for Citizen CIP Suggestion	\$500,000		\$0	\$0	\$0	\$0
Year-End Unreserved Fund Balance	\$6,126,436	\$7,497,694	(\$2,779,206)	\$118,889	\$209,555	\$1,804,172
Total Uses	\$39,119,322	\$35,304,694	\$3,900,751	\$118,889	\$209,555	\$5,658,172
2008 Sources - Proposed						
Beginning Unreserved Fund Balance	\$6,126,436	\$7,497,694	(\$2,779,206)	\$118,889	\$209,555	\$1,804,172
Real Estate Excise Tax	\$24,801,845	\$24,801,845	\$0	\$0	\$0	\$0
Street Vacation	\$0	\$0	\$236,000	\$236,000	\$0	\$0
Transfer in from FFD	\$0	\$0	\$0	\$0	\$0	\$4,000,000
Other	\$0	\$0	\$7,624,000	\$0	\$0	\$0
Total Sources	\$30,928,281	\$32,299,539	\$5,080,794	\$354,889	\$209,555	\$5,804,172
2008 Uses - Proposed						
2008 Appropriations	\$24,286,000	\$26,476,000	\$4,864,956	\$0	\$0	\$2,506,000
Reserve for Library MM	\$1,000,000					
Reserve for NSF/CRF/ Citizen CIP suggestion	\$500,000	\$1,000,000	\$0	\$0	\$0	\$0
Year-End Unreserved Fund Balance	\$5,142,281	\$4,823,539	\$215,838	\$354,889	\$209,555	\$3,298,172
Total Uses	\$30,928,281	\$32,299,539	\$5,080,794	\$354,889	\$209,555	\$5,804,172

The above table excludes the Revenue Stabilization Account, created through Ordinance 119761 to provide a cushion from the impact of sudden, unanticipated shortfalls in revenue due to economic downturns that could undermine City government's ability to maintain services. The account is limited by ordinance to 2.5% of the prior year tax revenues. There is approximately \$8.1 million held within the account as of July 1, 2006.

Unappropriated funds in the Asset Preservation Subaccount (portrayed above as "unreserved fund balance") are designated as a Large Expense Project Reserve per Resolution 30812, and thus are intended for future appropriation to very costly asset preservation projects.

Debt Appropriation

City Debt

In addition to the regular operating budget, the City uses bonds and property tax levies to fund a variety of special capital improvement projects. The City's budget must include funds to pay interest due on outstanding bonds and to pay the principal amount of bonds at maturity. The City has issued three types of debt to finance its capital improvement programs:

Unlimited Tax General Obligation Bonds

The City may issue Unlimited Tax General Obligation Bonds (UTGO) for capital purposes if a proposition authorizing their issuance is approved by 60% of the voters in an election in which the number of voters exceeds 40% of the voters in the most recent general election. Payment of principal and interest is backed by the "full faith and credit" of the City. This means that the City commits itself to include in its property tax levy an amount that is sufficient to pay principal and interest on the bonds. Property taxes levied to pay debt service on UTGO bonds are not subject to the statutory limits in state law on the taxing authority of local governments, which is why UTGO bonds are "unlimited." However, state law does limit the amount of UTGO bonds that can be outstanding at any time to 7.5% of assessed valuation: 2.5% for open space and park facilities, 2.5% for utility purposes, and 2.5% for general purposes. As of December 31, 2005, there were approximately \$194 million in UTGO bonds outstanding. Outstanding UTGO bonds for utility purposes totaled \$18 million.

Limited Tax General Obligation Bonds

The City Council may authorize the issuance of Limited Tax General Obligation Bonds (LTGO), also known as Councilmanic bonds, in an amount up to 1.5% of assessed valuation without a vote of the people. The City pledges its full faith and credit to the payment of principal and interest on LTGO bonds, but this pledge must be fulfilled within the statutory limitation on the City's taxing authority. Thus, these are "limited" general obligation bonds. The combination of UTGO bonds issued for general purposes and LTGO bonds cannot exceed 2.5% of assessed valuation. If LTGO bonds are issued up to the 1.5% ceiling, then UTGO bonds for general purposes are limited to 1% of assessed value.

The City also guarantees debt issued by its Public Development Authorities (PDAs) under certain circumstances. As of December 31, 2005, the guarantees totaled \$94 million out of \$799 million outstanding LTGO debt. Guarantees count against the City's LTGO debt capacity.

Revenue Bonds

Revenue bonds are used to provide financing for the capital programs of City Light and the three utilities, Water, Drainage and Wastewater, and Solid Waste, which are grouped together in Seattle Public Utilities. The City does not pledge its full faith and credit to the payment of debt service on revenue bonds. Payment of principal and interest on the bonds issued by each utility is derived solely from the revenues generated by the issuing utility. No tax revenues are used to pay debt service. When revenue bonds are sold, the City commits itself to set fees and charges for the issuing utility that will be sufficient to pay all costs of operations and maintenance, and all payments of principal and interest on the bonds. While the amount of revenue bonds is not subject to statutory limits, there are practical limitations in that it may not be possible to sell revenue bonds if the amount of bonds outstanding grows to the point that the financial community questions the ability of the issuing utility to make timely payments of principal and interest on the bonds.

Forms of Debt Authorized by State Law

Table 1 on the following page summarizes the conditions and limitations that apply to the issuance of the three types of debt issued by the City.

Debt Appropriation

Table 1 – Summary of Conditions and Limitations for City Debt Issuances

Form of Debt	Voter Approval Required	Source of Repayment	Statutory Limitation	Current Limit*	Outstanding 12-31-05*
Unlimited Tax General Obligation Bonds (UTGO)					
Parks & Open Space	Yes	Property Tax	2.5% of AV	\$2.4 Billion	\$0
Utilities	Yes	Property Tax	2.5% of AV	\$2.4 Billion	\$18 Million
General Purposes	Yes	Property Tax	1.0 % of AV**	\$957 Million	\$176 Million
Limited Tax General Obligation Bonds (LTGO)	No	Taxes and Other Revenues	1.5% of AV**	\$1.4 Billion	\$799 Million***
Utility Revenue	No	Utility Revenues	None	None	\$2.6 Billion

* As of 12/31/05, assuming the latest certified assessed value of \$98 billion, issued on February 17, 2006, for taxes payable in 2006.

** The sum of UTGO and LTGO debt for general purposes cannot exceed 2.5% of assessed valuation.

***Includes \$94 million of PDA debt guarantees.

City Debt Management Policies and Bond Ratings

The use of debt financing by the City is subject not only to state law, but also to the debt management policies adopted by the Mayor and City Council. According to these policies, a capital project should be financed with bond proceeds only under the following circumstances:

- in emergencies;
- when the project being financed will produce revenues that can be used to pay debt service on the bonds; or
- when the use of debt will result in a more equitable sharing of the costs of the project between current and future beneficiaries of the project.

It is the last of these circumstances that most often justifies the use of debt financing. Paying for long-lived assets, such as libraries or parks, from current tax revenues would place a large burden on current taxpayers, while allowing future beneficiaries to escape the burden of payment. The use of debt effectively spreads the cost of acquiring or constructing capital assets over the life of the bonds. The City's debt management policies require that 12% of the City's LTGO total issuance capacity be reserved for emergencies. They also state that net debt service on LTGO bonds (defined as total debt service, minus debt service paid from project revenues) should not exceed 9% of the General Fund budget, and should remain below 7% under most circumstances.

The City has earned very high ratings on its bonds as a result of a strong economy and prudent financial practices. The City's UTGO debt is rated Aaa by Moody's Investors Service, AAA by Fitch IBCA, and AAA by Standard & Poor's (S&P), which are the highest possible levels. The City's LTGO debt is rated AAA by S&P, AA+ by Fitch and Aa1 by Moody's. In addition, the City's utilities have very high ratings for revenue debt, reflecting sound finances and good management. Moody's rates SPU Water and Drainage and Wastewater debt at the Aa2 level, City Light Aa3, and SPU Solid Waste Aa3. S&P rates SPU Water at AA and Drainage and Wastewater at AA-, City Light at A+ and SPU Solid Waste at A+.

2007 Projected Bond Issue

In 2007, the City expects to issue approximately \$55 million of limited tax general obligation bonds for a variety of purposes. Table 2 lists the financed projects and other details of the financing plan. Bond proceeds will be deposited into the 2007 Multipurpose Bond Fund. City departments responsible for all or portions of projects in Table 2 will then draw money from this Fund as appropriated to implement the projects. The appropriations for those funds are in the respective departments' pages of this budget book.

Debt Appropriation

Table 2 - 2007 Various Purpose LTGO Bond Issuances - in \$1,000s

Purpose	Debt Service Funding Source	Issued Capital	Capital & Issuance Cost	Term (yrs.)	Rate (est.)	Debt Service Proposed 2007	Debt Service Proposed 2008
Zoo Garage	REET I / PARKS ⁽¹⁾	18,300	18,849	20	5.0%	471	1,512
Northgate Land Acquisition	REET I (Parks)	9,550	9,837	20	5.0%	246	789
Magnuson Park Building 27 Renovation	REET II (Parks)	7,000	7,210	20 ⁽²⁾	5.0%	180	361
Aquarium	PARKS ⁽³⁾	6,384	6,576	8 ⁽⁴⁾	4.5%	148	296
Parking Pay Stations	SDOT	3,400	3,502	5	4.0%	70	787
Alaska Tunnel/Seawall	REET II (SDOT)	4,000	4,120	10	4.5%	93	521
Monorail	CRF-U (Center)	4,500	4,635	10	4.5%	104	586
Total		53,134	54,728			1,312	4,851

- (1) Per Agreement with the Woodland Park Zoo Society (WPZS), it will pay 25% of 2007 debt service. The City will pay the other 75% out of REET I. In 2008, a projected \$437,260 of net operating income is expected to be available from the operation of the garage to pay debt service. WPZS will pay 25% of the remaining amount. The City will pay the other 75% of the remaining amount from REET I.
- (2) To accommodate the construction development schedule, these bonds will be structured as “interest only” through 2009. Tenant revenues will pay debt service starting in 2009.
- (3) Reimbursed by Seattle Aquarium Society (SEAS).
- (4) Amortization of debt is set by the Agreement with SEAS.

Table 3 – 2007 Multipurpose LTGO Bond Fund Issuance Costs Appropriation- \$1,000s

Issued Capital	Issuance Cost Factor	Issuance Cost Proposed 2007	Issuance Cost Proposed 2008
53,134	3%	1,594	N/A

Table 3 appropriates the costs of issuance for the 2007 LTGO bond issue. This money, estimated at 3% of the capital costs, is a legal appropriation from the 2007 Multipurpose LTGO Bond Fund. Table 4 on the following pages displays outstanding LTGO debt service requirements sorted by issuance; Table 5 displays the funds used to pay outstanding LTGO debt service, listing funding source and legal appropriation where applicable; and Table 6 appropriates and displays funds used to pay outstanding UTGO debt service.

Debt Appropriation

**Table 4 – Outstanding Limited Tax General Obligation Bonds Debt Service - Informational Only
Payment Debt Service by Bond Issuance – In \$1,000s**

Bond Series	Issued Amount	Purpose	Proposed 2007	Proposed 2008
1996C	40,520	Seattle Municipal Tower, Police Support Facility	336	336
1996D	17,000	Seattle Municipal Tower, Police Support Facility	2,537	2,537
1997A	26,670	Sand Point, Convention Center, Transportation	2,042	-
1998B	43,710	W. Seattle Bridge, Capital Facilities, Public Safety Facilities, Freeway Parking Garage, Historic Buildings (not refunded), Fire Apparatus, Seismic Studies, Garage Improvement	3,357	3,347
1998E	13,042	Deferred Interest Downtown Parking Garage	1,700	1,845
1998F	60,805	Downtown Parking Garage	3,144	3,144
1999B	85,500	Civic Center, Galer St, Police Precinct, Public Safety IT	3,335	3,341
2001	4,950	Ballard Neighborhood Center	400	400
2001	39,965	City Hall	2,634	2,620
2001	2,395	Civic Center Plan - Seattle Municipal Tower	230	233
2001	4,970	Civic Center Plan - Park 90/5	401	401
2001	5,270	Interbay Golf Facilities	424	424
2001	39,960	Justice Center	2,629	2,625
2001	3,315	Law, Safety and Justice Information Technology Projects	568	567
2001	5,285	Miscellaneous Information Technology	899	903
2001	2,905	Police Training Facility	233	233
2001	765	Sound Amplification, Benaroya Hall	96	98
2001	8,570	Southwest Precinct	694	692
2001	6,140	Training Facilities	495	493
2002	20,630	City Hall	1,359	1,355
2002	20,630	Justice Center	1,359	1,355
2002	4,870	Seattle Municipal Tower	466	468
2002	3,855	Seattle Municipal Tower - SPU	659	660
2002	8,765	McCaw Hall	840	840
2002	5,005	Civic Center Open Space	401	402
2002	8,980	Parks - Westbridge	723	721
2002	4,335	Public Safety IT	740	742
2002	29,525	Refunding of Historic Buildings Refunding, 1992 B	1,778	1,781
2002	725	Seattle Center Kitchen	93	95
2002	2,715	South West Precinct	217	217
2002	2,000	Univ. Way (long)	258	259
2002	2,020	West Seattle Swing Bridge	259	259
2002B	3,710	Refunding of 1993 bonds	805	-
2002B	14,000	Refunding of 1994 bonds	1,612	1,612
2002B	26,850	Various Capital Projects	3,096	3,081
2003	5,450	Alaskan Way Tunnel/Seawall & Mercer Corridor Project	671	671
2003	1,980	Seattle Municipal Tower Base	153	150
2003	2,275	Joint Training Facility	175	176
2003	8,890	Marion Oliver McCaw Hall (long)	503	503

Debt Appropriation

Bond Series	Issued Amount	Purpose	Proposed 2007	Proposed 2008
2003	4,055	Refunding of 1994 bonds - 2	499	500
2003	6,355	Roof/Structural Replacement and Repair	783	784
2003	2,830	SR 519	217	217
2004	16,646	Ref Concert Hall	1,772	1,771
2004	8,906	Ref 96A - 90/5 Acquisition	850	852
2004	66,253	Ref 96A - Seattle Municipal Tower Acquisition	6,330	6,329
2005	18,875	Pier 59	1,506	1,506
2005	2,265	Pier 59 Entry	183	179
2005	9,825	Pay Stations (SDOT)	2,252	2,253
2005	1,820	Mercer Corridor	416	418
2005	4,720	Alaskan Way Tunnel/Seawall	375	378
2005	1,395	Fremont Bridge Approaches	112	109
2005	1,420	Bridge Way North	278	277
2005	9,105	City Light Refund	4,872	-
2005	5,375	Library Garage	427	428
2005	3,290	SR519	645	644
2005	9,315	1995 Refunding	1,300	1,303
2005	10,145	1997A Refunding	497	1,312
2005	51,990	1999B Refunding	2,568	2,569
2006	5,220	Viaduct	391	394
2006	11,725	Park 90/5	1,066	1,067
2006	1,800	Pier 59	138	140
2006	2,475	Mercer Corridor Design	466	471
2006	1,490	SLU Streetcar	134	136
2006	2,195	Refunding 1995 - Ninth & Lenora	324	320
2007	18,849	Zoo Garage	471	1,512
2007	9,837	Northgate Land Acquisition	246	789
2007	7,210	Magnuson Park Building 27 Renovation	180	361
2007	6,576	Aquarium	148	296
2007	3,502	Parking Pay Stations	70	787
2007	4,120	Alaskan Way Tunnel/Seawall	93	521
2007	4,635	Monorail	104	586
Total of All Limited Tax (Non-voted) General Obligation Bonds Debt Service			72,030	68,793

Debt Appropriation

**Table 5 – Outstanding Limited Tax General Obligation Bonds Debt Service - Informational Only
Method of Payment for Principal and Interest Listed by Funding Source - In \$1,000's**

Bond Series	Funding Source For Debt Service Appropriated in Budget	Proposed 2007	Proposed 2008
Cumulative Reserve Subfund REET I			
1998B	Capital Facilities (CRF Special Project BCL #CC3002)	2,941	2,934
2002	Parks - Westbridge	600	600
2003	Roof/Structural Replacement and Repair	783	784
2005	Pier 59	1,506	1,506
2006	Pier 59	138	140
2007	Northgate Land Acquisition	246	789
2007	Zoo Garage	353	806
Subtotal - Cumulative Reserve Subfund REET I (Various Appropriations)		6,567	7,560
Cumulative Reserve Subfund REET II			
2005	Alaskan Way Tunnel / Seawall	375	378
2005	Fremont Bridge Approaches	112	109
2005	Bridge Way North	278	277
2005	SR 519	645	644
2006	Viaduct	391	394
2006	Mercer Corridor Design	466	471
2007	Magnuson Park Building 27 Renovation	180	361
2007	Alaskan Way Tunnel/Seawall	93	521
Subtotal - Cumulative Reserve Subfund REET II		2,540	3,155
Cumulative Reserve Subfund Unrestricted			
2002	Parks - Westbridge	84	81
2007	Monorail	104	586
Subtotal - Cumulative Reserve Subfund Unrestricted		188	667
Downtown Parking Garage Fund			
1998E	Downtown Parking Garage (FFD Parking Garage Operations BCL #46011)	1,700	1,845
1998F	Downtown Parking Garage (FFD Parking Garage Operations BCL #46011)	3,144	3,144
Subtotal		4,844	4,989
Fleets and Facilities Fund			
1996C	Seattle Municipal Tower	336	336
1996D	Seattle Municipal Tower	2,116	2,116
1996D	Park 90/5 Acquisition	93	93
1998B	Historic Building Debt	201	198
1998B	Seismic Fire	65	65
1998B	Municipal Garage	39	40
1999B	City Hall	313	314
1999B	Civic Center Open Space	631	634

Debt Appropriation

Bond Series	Funding Source For Debt Service Appropriated in Budget	Proposed 2007	Proposed 2008
1999B	Justice Center	799	800
1999B	SeaPark	359	359
2001	City Hall	2,634	2,620
2001	Justice Center	2,629	2,625
2001	Seattle Municipal Tower	230	233
2001	Park 90/5	88	88
2002	City Hall	1,359	1,355
2002	Justice Center	1,359	1,355
2002	Seattle Municipal Tower	466	468
2002	Civic Center Open Space	401	402
2002	Historic Building Debt	1,778	1,781
2003	Seattle Municipal Tower Base	153	150
2004	Park 90/5 Acquisition	187	187
2004	Seattle Municipal Tower Acquisition	6,330	6,329
2005	Refunding of 1999B - City Hall	554	552
2005	Civic Center Open Space	303	303
2005	Justice Center	1,410	1,412
2005	SeaPark	177	177
2006	Park 90/5 Refinance	-	-
	Subtotal - Fleets and Facilities Fund (Various Appropriations)	25,010	24,990
	General Fund - Finance General		
1996D	Park 90/5 Acquisition	286	286
1997A	Convention Center	362	-
1997A	Sand Point	462	-
1997A	Transportation	1,218	-
1998B	W. Seattle Bridge	110	110
1999B	Galer St.	1,042	1,042
1999B	S. Precinct	191	193
2001	Ballard Neighborhood Center	400	400
2001	Park 90/5	273	273
2001	Law, Safety and Justice Information Technology Projects	568	567
2001	Police Training Facility	233	233
2001	Southwest Precinct	694	692
2001	Training Facilities	421	419
2002	McCaw Hall	840	840
2002	Public Safety IT	740	742
2002	South West Precinct	217	217
2002	Univ. Way (long)	258	259
2002	West Seattle Swing Bridge	259	259
2002B	Refunding of 1993 bonds	805	-
2002B	Refunding of 1994 Bonds	1,612	1,612
2002B	Various Capital Projects	3,096	3,081
2003	Refunding of 1994 Bonds - 2	499	500

2007-2008 Proposed Budget

Debt Appropriation

Bond Series	Funding Source For Debt Service Appropriated in Budget	Proposed 2007	Proposed 2008
2003	Alaskan Way Tunnel/Seawall & Mercer Corridor	671	671
2003	Joint Training Facility	148	150
2004	Concert Hall (1996A)	1,772	1,771
2004	Park 90/5 Acquisition (1996A)	578	579
2005	Mercer Corridor	416	418
2005	City Light Refund	4,872	-
2005	Refunding of 95A - West Precinct	1,300	1,303
2005	Refunding of 97A - Convention Center	218	578
2005	Refunding of 97A - Sand Point	278	733
2005	Refunding of 99B - S. Precinct	125	125
2006	Park 90/5 Refinance	-	-
2006	SLU Streetcar	134	136
2006	Ref of 1995 Ninth & Lenora	324	320
	Subtotal - General Fund Finance General (FG BCL #Q5972010)	25,423	18,510
	Information Technology Fund		
2001	Miscellaneous Information Technology	899	903
	Subtotal - Information Technology Fund (DoIT BCL #D33)	899	903
	Parks and Recreation Fund		
2001	Interbay Golf Facilities	424	424
2002	Parks - Westbridge	39	40
2005	Pier 59 Entry	183	179
2007	Zoo	118	269
2007	Zoo Garage Operating Income	-	437
2007	Aquarium	148	296
	Subtotal - Parks and Recreation Fund (Various Appropriations)	912	1,645
	Seattle Center Fund		
2002	Seattle Center Kitchen	93	95
2003	Marion Oliver McCaw Hall (long)	503	503
	Subtotal - Seattle Center Fund (Debt BCL #SC680)	596	597
	Seattle Public Library		
2005	Various Purpose - Library Garage	427	428
	Subtotal - Seattle Public Library Fund	427	428
	SPU Drainage & Wastewater Fund		
1996D	Park 90/5 Acquisition	13	13
2001	Park 90/5	12	12
2001	Training Facilities	22	22
2002	Seattle Municipal Tower - SPU TI	198	198
2003	Joint Training Facility	8	8

Debt Appropriation

Bond Series	Funding Source For Debt Service Appropriated in Budget	Proposed 2007	Proposed 2008
2004	Refunding - Park 90-5 (1996A)	26	26
2006	Park 90/5 Refinance	-	-
	Subtotal - Drainage & Wastewater Fund (SPU D&W BCL #N000B)	278	278
	SPU Solid Waste Fund		
1996D	Park 90/5 Acquisition	7	7
2001	Park 90/5	7	7
2001	Training Facilities	12	12
2002	Seattle Municipal Tower - SPU TI	109	109
2003	Joint Training Facility	4	4
2004	Refunding - Park 90-5 (1996A)	14	14
2006	Park 90/5 Refinance	-	-
	Subtotal - Solid Waste Fund (SPU SWU BCL #N000B)	153	153
	SPU Water Fund		
1996D	Park 90/5 Acquisition	23	23
2001	Park 90/5	21	21
2001	Training Facilities	40	40
2002	Seattle Municipal Tower - SPU TI	353	353
2003	Joint Training Facility	14	14
2004	Refunding - Park 90-5 (1996A)	45	46
2006	Park 90/5 Refinance	-	-
	Subtotal - Water Fund (SPU Water General Expense BCL #N000B)	496	497
	Transportation Fund		
2003	SR 519	217	217
2005	Parking Pay Stations	2,252	2,253
2007	Parking Pay Stations	70	787
	Subtotal - Transportation Fund (SDOT General Expense BCL #18002)	2,538	3,257
	Bond Interest and Redemption Fund: Legal Appropriation		
2001	Sound Amplification, Benaroya Hall	96	98
2006	Park 90/5 Refinance	1,066	1,067
	Subtotal - Bond Interest and Redemption Fund (From Non-City Entities)	1,162	1,165
	Total - Allocation of all LTGO Debt Service	72,030	68,793

Debt Appropriation

Table 6 – Unlimited Tax General Obligation (UTGO) Bonds Debt Service Legal Appropriations- In \$1,000's

Bond Series	UTGO Bond Appropriation of Debt Service for Voter-Approved Debt	Proposed 2007	Proposed 2008
UTGO Bond Interest and Redemption Subfund			
1968A	Fire Station/Shops	471	478
1998A	Refunding-Sewer Improvement, Series 4; 1973-A UTGO Various Refunding, Neighborhood Improvement, Series 2, Sewer Improvement, Series 5, Neighborhood Improvement Series 3, Police/Seattle Center	4,884	4,904
1999A	Library Facilities	8,639	8,614
2002	Library Facilities	7,320	7,317
2002	Refunding of 1993 bonds	5,032	-
Total - UTGO Debt Service Appropriated Above		26,346	21,313