

# **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.

## **Proposed Policy and Program Changes**

Please see the Budget Overview in the Introduction section for an overview of policy and program changes impacting the General Subfund. Detailed descriptions of changes can be found in each department section.

## General Subfund

### General Subfund Fund Table

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

<i>Amounts in \$1,000s</i>	<u>2010 Revised</u>	<u>2011 Proposed</u>	<u>2012 Proposed</u>
Beginning Fund Balance	8,775	468	3,830
Adjustment for carry forward	(11,199)	-	-
<b>Beginning Unreserved Fund Balance</b>	(2,424)	468	3,830
<b><u>Revenues</u></b>			
Property Taxes	250,828	254,500	258,552
Sales Tax	145,961	151,071	158,707
Business and Occupation Tax	159,596	166,636	176,711
Utility Tax	175,394	174,536	181,809
Other Taxes	11,095	10,629	10,990
Parking Meters	27,840	37,249	42,561
Court Fines and Forfeitures	29,913	33,218	33,120
Revenue from Other Public Entities	13,207	11,230	10,802
Service Charges & Reimbursements	51,027	35,805	36,533
Subfund Balance Transfers (ERF, RSA, J&C)	17,050	1,309	663
Licenses, Permits, Interest Income and Other	17,228	15,567	16,544
<b>Total Revenues</b>	899,138	891,749	926,993
<b><u>Expenditures</u></b>			
Arts, Culture & Recreation	(146,507)	(141,573)	(146,614)
Health and Human Services	(52,519)	(51,445)	(51,938)
Neighborhoods & Development	(31,959)	(28,375)	(28,504)
Public Safety	(508,635)	(515,559)	(532,010)
Utilities and Transportation	(39,993)	(37,460)	(38,767)
Administration	(114,548)	(100,883)	(106,705)
Debt Service	(10,076)	(11,152)	(13,677)
General Fund Subfunds, Judgment & Claims	(1,319)	(1,941)	(1,791)
<i>Subtotal Above Expenditures</i>	(905,555)	(888,388)	(920,007)
Other Expenditure Adjustments	(388)	-	-
2010 Mid-Year Reductions (net)	10,770	-	-
First Quarter Supplemental (net)	(55)	-	-
Second Quarter Supplemental (net)	(1,018)	-	-
<b>Total Expenditures</b>	(896,246)	(888,388)	(920,007)
Ending Fund Balance	468	3,830	10,816
Reserves Against Fund Balance	(269)	(3,811)	(10,772)
<b>Ending Unreserved Fund Balance</b>	200	19	43

## General Subfund

### General Subfund Revenue – In \$1,000s

Summit Code	Revenue	2009 Actual	2010 Adopted	2010 Revised	2011 Proposed	2012 Proposed
411100	Property Tax	208,386	213,355	214,388	219,336	223,469
411100	Property Tax-Medic One Levy	37,157	36,802	36,440	35,164	35,083
413100	Retail Sales Tax	136,632	136,383	134,067	138,718	145,395
413600	Use Tax - Brokered Natural Gas	2,173	2,156	1,870	1,919	2,273
413700	Retail Sales Tax - Criminal Justice	11,710	12,069	11,894	12,353	13,313
416100	Business & Occupation Tax (100%)	160,985	164,415	159,596	166,636	176,711
416200	Admission Tax	5,588	5,515	6,359	5,759	5,920
416430	Utilities Business Tax - Natural Gas (100%)	14,048	12,217	11,106	10,426	10,986
416450	Utilities Business Tax - Solid Waste (100%)	777	889	800	850	900
416460	Utilities Business Tax - Cable Television (100%)	15,040	15,367	15,263	15,628	16,097
416470	Utilities Business Tax - Telephone (100%)	34,613	33,163	33,976	32,868	33,150
416480	Utilities Business Tax - Steam (100%)	1,665	1,477	1,072	1,103	1,179
418200	Leasehold Excise Tax	4,405	4,054	4,054	4,200	4,400
418500	Gambling Tax	508	505	500	500	500
418600	Pleasure Boat Tax	169	170	182	170	170
	<b>Total External Taxes</b>	<b>633,857</b>	<b>638,538</b>	<b>631,566</b>	<b>645,630</b>	<b>669,546</b>
516410	Utilities Business Tax - City Light (100%)	33,749	39,452	39,808	42,116	43,394
516420	Utilities Business Tax - City Water (100%)	27,062	30,408	30,554	23,989	26,622
516440	Utilities Business Tax - Drainage/Waste Water (100%)	28,861	28,912	29,020	32,875	33,905
516450	Utilities Business Tax - City SWU (100%)	10,672	13,301	11,926	12,762	13,303
	<b>Total Interfund Taxes</b>	<b>100,345</b>	<b>112,073</b>	<b>111,308</b>	<b>111,742</b>	<b>117,224</b>
421600	Professional & Occupational Licenses (100%)	935	822	900	-	-
421790	Amusement Licenses (100%)	89	83	90	-	-
421920	Business License Fees (100%)	4,951	5,167	5,351	5,068	5,068
422190	Emergency Alarm Fees	1,869	2,038	2,038	2,162	2,109
422300	Animal Licenses (100%)	781	1,111	1,000	-	-
422450	Vehicle Overload Permits	239	230	230	230	230
422490	Street Use Permits	697	450	450	450	450
422920	Fire Permits	3,567	3,545	3,504	4,089	4,089
422940	Meter Hood Service	1,342	1,273	1,273	1,408	1,408
422990	Gun Permits and Other	21	20	20	20	20
422990	Other Non Business Licenses	18	21	21	16	16
	<b>Total Licenses</b>	<b>14,507</b>	<b>14,760</b>	<b>14,877</b>	<b>13,443</b>	<b>13,390</b>
431010	Federal Grants - Other	2,859	250	250	-	-
433010	Federal Indirect Grants - Other	7,829	-	-	-	-
434010	State Grants - Other	280	-	-	-	-
	<b>Total Federal and State Grants</b>	<b>10,968</b>	<b>250</b>	<b>250</b>	<b>-</b>	<b>-</b>

## General Subfund

Summit Code	Revenue	2009 Actual	2010 Adopted	2010 Revised	2011 Proposed	2012 Proposed
436129	Trial Court Improvement Account	141	150	150	150	150
436610	Criminal Justice Assistance (High Impact)	1,657	1,575	1,695	1,745	1,745
436621	Criminal Justice Assistance (Population)	724	820	725	725	725
436694	Liquor Excise Tax	2,929	2,925	2,970	3,000	3,000
436695	Liquor Board Profits	4,079	4,935	4,926	4,500	4,500
	Total State Entitlements/Impact Programs	9,530	10,405	10,466	10,120	10,120
437010	Interlocal Agreement - Sound Transit	516	2,491	2,491	1,110	682
437010	Interlocal Grant	(2)	-	-	-	-
	Total Interlocal Grants/Entitlements	514	2,491	2,491	1,110	682
441610	Copy Charges	122	297	120	119	119
441950	Legal Services	31	29	34	34	34
441960	Automated Fingerprint Information System (AFIS)	3,034	3,619	3,597	3,684	3,813
441960	Fire Special Events Services	956	709	634	661	661
441960	Personnel Services	1,162	1,144	996	1,084	1,090
441990	Hearing Examiner Fees	3	3	3	3	3
441990	Other Service Charges - General Government	493	552	365	334	338
441990	Vehicle Towing Revenues	360	350	350	350	350
442100	Law Enforcement Services	3,702	2,419	2,109	2,135	2,173
442100	Traffic Control Services	33	326	1,004	952	971
442330	Adult Probation and Parole (100%)	65	67	66	118	118
442490	Professional Inspection Fees	31	135	35	-	-
442500	E-911 Reimbursements & Cellular Tax Revenue	2,283	2,854	2,793	2,086	2,097
443930	Animal Control Fees and Forfeits	323	342	342	-	-
447400	Special Events Recovery	551	483	550	550	550
	Total External Service Charges	13,149	13,329	12,997	12,110	12,318
455900	Court Fines & Forfeitures (100%)	27,286	29,011	29,913	33,218	33,120
457300	Municipal Court Cost Recoveries (100%)	913	990	995	1,318	1,318
457400	Confiscated Funds	563	617	617	617	617
	Total Fines and Forfeitures	28,762	30,618	31,525	35,153	35,055
461110	Interest on Investments	3,267	2,818	1,539	1,539	2,576
462300	Parking Meters	25,222	28,614	26,567	35,841	41,153
469990	Other Miscellaneous Revenue	1,672	1,892	2,086	1,992	1,986
	Total Miscellaneous Revenues	30,161	33,324	30,192	39,372	45,715

## General Subfund

Summit Code	Revenue	2009 Actual	2010 Adopted	2010 Revised	2011 Proposed	2012 Proposed
541990	Interfund Revenue to Executive Administration	16,046	15,796	15,796	868	896
541990	Interfund Revenue to Personnel	6,796	6,853	6,853	6,012	6,149
541990	Miscellaneous Interfund Revenue	15,214	14,490	13,768	14,880	15,235
	<b>Total Interfund Charges</b>	<b>38,056</b>	<b>37,139</b>	<b>36,417</b>	<b>21,761</b>	<b>22,280</b>
587001	Transfer from - Cumulative Reserve Subfund-unrestricted subaccount	45	-	-	-	-
587315	Transfer from - Transportation Fund	125	125	125	-	-
587344	Transfer from - Fire Facilities Levy	226	-	150	164	168
587400	Transfer from - Utilities for Council Oversight	294	525	525	385	385
587504	Transfer from - 2000 Parks Levy	-	-	4,985	-	-
587612	Transfer from - Dearborn Trust Fund	10	10	10	10	10
587900	Transfer from - Revenue Stabilization Subfund	8,874	11,255	11,255	-	-
587900	Transfer from - Emergency Subfund	-	-	-	750	100
587900	Transfer from - 2008 LTGO Bond Fund	15	-	-	-	-
587900	Transfer from - Seattle Center	400	-	-	-	-
587900	Transfer from - Fleets and Facilities	3,073	-	-	-	-
587900	Transfer from - Other Funds	973	-	-	-	-
	<b>Total Operating Transfers</b>	<b>14,035</b>	<b>11,915</b>	<b>17,050</b>	<b>1,309</b>	<b>663</b>
	<b>Total General Subfund</b>	<b>893,883</b>	<b>904,841</b>	<b>899,138</b>	<b>891,749</b>	<b>926,993</b>

Totals may not add due to rounding



# Fiscal Reserves

## Beth Goldberg, Director

### Department Description

The State of Washington permits the City to maintain two financial reserves for general government spending. Under the authority of RCW 35.32A.060, the City maintains a financial reserve called the Emergency Subfund (ESF) of the General Fund. This subfund is the principal reserve for the City and is available to pay for unanticipated expenses that occur during the fiscal year. State law limits the amount of money the City can set aside in this reserve to 37.5 cents per \$1,000 of assessed value of property within the City.

Under the authority of RCW 35.21.070 the City maintains a second financial reserve called the Revenue Stabilization Account (RSA) of the Cumulative Reserve Subfund (aka the Rainy Day Reserve). The purpose of the RSA is to have resources available to maintain City spending in the event of a sudden, unanticipated shortfall in revenue due to economic downturns or other factors. City code limits the amount set aside in this reserve to five percent of General Subfund tax receipts.

### Proposed Policy and Program Changes

The state of the economy in 2011 is particularly uncertain, with a path out of the recession likely to be long and slow. This uncertainty increases the risk that revenue projections may fall short of current estimates. In light of this financial uncertainty and in order to preserve the City's ability to maintain essential services in 2011 and beyond, the 2011-2012 Proposed Budget preserves the entirety of reserved funds in the ESF and the RSA. This outcome is also in line with the City's goal to avoid relying on one-time revenues to support on-going expenditures.

City financial policies require that the City maintain the fund balance of the Emergency Subfund (ESF) at the maximum amount permitted by State law. Due to projected declines in the City's total assessed value in 2011 relative to 2010, the ESF must be reduced. Current estimates of assessed value within the City indicate that the maximum amount the City can set aside in the ESF for 2011 is \$44.5 million. The anticipated ending fund balance for 2010 is \$45.3 million, resulting in a required drawdown of \$750,000 for 2011.

The released \$750,000 in reserve funds from the ESF is preserved by transferring these funds to the City's Revenue Stabilization Account (RSA). This is the only change to the RSA proposed in 2011; the 2011-2012 Proposed Budget does not rely on RSA funds to support any spending. In 2009 and 2010, RSA funds supported General Subfund spending in the amounts of \$8.9 million and \$11.3 million respectively, leaving only \$10.5 million in the RSA. The \$750,000 transferred to the RSA from ESF reflects a commitment to begin rebuilding the RSA to protect the City from future and unanticipated declines in revenue.

Assessed value is projected to decline again in 2012 relative to 2011, resulting in an additional drawdown of the ESF. These funds are also transferred to the RSA. With these actions, the RSA is expected to total \$11.3 million by the end of 2012.

## Fiscal Reserves

	Summit	2009	2010	2011	2012
<b>Appropriations</b>	<b>Code</b>	<b>Actual</b>	<b>Adopted</b>	<b>Proposed</b>	<b>Proposed</b>
Emergency Expenditures Budget Control Level	CE000	1,222,932	0	750,000	100,000
Revenue Stabilization Reserve Budget Control Level	2CR60	8,874,000	11,254,647	0	0
<b>Department Total</b>		<b>10,096,932</b>	<b>11,254,647</b>	<b>750,000</b>	<b>100,000</b>
		<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Resources</b>		<b>Actual</b>	<b>Adopted</b>	<b>Proposed</b>	<b>Proposed</b>
Other		10,096,932	11,254,647	750,000	100,000
<b>Department Total</b>		<b>10,096,932</b>	<b>11,254,647</b>	<b>750,000</b>	<b>100,000</b>



# Fiscal Reserves

## Emergency Expenditures Budget Control Level

### Purpose Statement

The purpose of the Emergency Expenditures Budget Control Level is to provide resources to pay unanticipated expenses as described in state law (RCW 35.32A.060).

### Summary

\$750,000 is transferred from the Emergency Subfund to the Revenue Stabilization Account, and remains in reserve. The Emergency Subfund remains at its maximum allowable level under State law in 2011 and 2012.

	2009	2010	2011	2012
Expenditures	Actual	Adopted	Proposed	Proposed
Emergency Expenditures Program	1,222,932	0	750,000	100,000

## Revenue Stabilization Reserve Budget Control Level

### Purpose Statement

The purpose of the Revenue Stabilization Reserve Budget Control Level is to transfer resources from the Revenue Stabilization Account of the Cumulative Reserve Subfund to the General Subfund or other funds supporting the City's general government services. These appropriations are implemented as operating transfers from the Revenue Stabilization Account to the funds or subfunds they support.

### Summary

No spending is proposed from the Revenue Stabilization Account in the 2011-2012 Proposed Budget.

	2009	2010	2011	2012
Expenditures	Actual	Adopted	Proposed	Proposed
Revenue Stabilization Program	8,874,000	11,254,647	0	0

## Fiscal Reserves

### 2011 - 2012 Estimated Revenues for the Cumulative Reserve Subfund, Revenue Stabilization Account (00166)

Summit Code	Source	2009 Actuals	2010 Adopted	2011 Proposed	2012 Proposed
587001	Oper Tr IN-FR General Fund	0	0	750,000	100,000
	<b>Total Support from General Subfund</b>	<b>0</b>	<b>0</b>	<b>750,000</b>	<b>100,000</b>
	<b>Total Revenues</b>	<b>0</b>	<b>0</b>	<b>750,000</b>	<b>100,000</b>

## Fiscal Reserves

### 2011 - 2012 Estimated Revenues for the Emergency Subfund (00185)

Summit Code	Source	2009 Actuals	2010 Adopted	2011 Proposed	2012 Proposed
461110	Investment Income	71	0	0	0
587001	Oper Tr IN-FR General Fund	5,858,818	0	0	0
<b>Total Revenues</b>		<b>5,858,889</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Fiscal Reserves

### Cumulative Reserve Subfund, Revenue Stabilization Account (00166)

	2009 Actuals	2010 Adopted	2010 Revised	2011 Proposed	2012 Proposed
<b>Beginning Fund Balance</b>	<b>30,597,577</b>	<b>21,726,000</b>	<b>21,723,577</b>	<b>10,468,930</b>	<b>11,218,930</b>
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	0	0	0	750,000	100,000
Less: Actual and Budgeted Expenditures	8,874,000	11,254,647	11,254,647	0	0
<b>Ending Fund Balance</b>	<b>21,723,577</b>	<b>10,471,353</b>	<b>10,468,930</b>	<b>11,218,930</b>	<b>11,318,930</b>

## Fiscal Reserves

### Emergency Subfund (00185)

	2009 Actuals	2010 Adopted	2010 Revised	2011 Proposed	2012 Proposed
<b>Beginning Fund Balance</b>	<b>40,897,010</b>	<b>46,560,000</b>	<b>45,532,967</b>	<b>45,286,060</b>	<b>44,536,060</b>
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	5,858,889	0	0	0	0
Less: Actual and Budgeted Expenditures	1,222,932	0	246,907	750,000	100,000
<b>Ending Fund Balance</b>	<b>45,532,967</b>	<b>46,560,000</b>	<b>45,286,060</b>	<b>44,536,060</b>	<b>44,436,060</b>
Continuing Appropriations	246,907				
<b>Total Reserves</b>	<b>246,907</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Ending Unreserved Fund Balance</b>	<b>45,286,060</b>	<b>46,560,000</b>	<b>45,286,060</b>	<b>44,536,060</b>	<b>44,436,060</b>

# 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, remain in the fund and 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. Revenues from the utilities are budgeted based on expected expenses, but they only pay actual expenses as they are incurred.

## Proposed Policy and Program Changes

The Judgment/Claims Subfund normally requires appropriation authority of \$15 million per year, including approximately \$11 million from the General Fund. For both the 2011 and 2012 Proposed Budgets, the appropriation authority has been increased to reflect some outstanding suits and claims against the City that are expected to be resolved during this biennium. Fund balance and contributions from the utilities will be used to pay for these appropriation increases.

In order to help contain City costs, the City Attorney has made a decision to handle a portion of police action cases in-house. Previously, this work was handled entirely with outside counsel and paid for out of the Judgment/Claims Subfund. Police action cases involve lawsuits which allege damages as a result of actions taken by police officers. By adding an attorney and a part-time paralegal to the Law Department, Law expects to generate a net savings of \$248,000 to the Judgment/Claims Subfund as a result of lower outside counsel costs. The transfer to Judgment/Claims from the Police Department is reduced by \$447,000 to reflect this change.

## Judgment/Claims

	Summit	2009	2010	2011	2012
<b>Appropriations</b>	<b>Code</b>	<b>Actual</b>	<b>Adopted</b>	<b>Proposed</b>	<b>Proposed</b>
Judgment Claims - General Budget	CJ000	22,297,999	17,500,000	26,605,000	18,000,000
Control Level					
Department Total		22,297,999	17,500,000	26,605,000	18,000,000
		2009	2010	2011	2012
<b>Resources</b>		<b>Actual</b>	<b>Adopted</b>	<b>Proposed</b>	<b>Proposed</b>
Other		22,297,999	17,500,000	26,605,000	18,000,000
Department Total		22,297,999	17,500,000	26,605,000	18,000,000



# Judgment/Claims

## Judgment Claims - General Budget Control Level

### Purpose Statement

The purpose of the Judgment Claims - General Budget Control Level 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 through this budget control level.

### Summary

The 2011 and 2012 Proposed Budgets for the Judgment/Claims Subfund are based on expected expenses relating to current caseloads in the Law department and in the Finance and Administrative Services Department.

	2009	2010	2011	2012
Expenditures	Actual	Adopted	Proposed	Proposed
Judgment/Claims - General Program	22,297,999	17,500,000	26,605,000	18,000,000

## Judgment/Claims

### 2011 - 2012 Estimated Revenues for the Judgment/Claims Subfund

Summit Code	Source	2009 Actuals	2010 Adopted	2011 Proposed	2012 Proposed
469990	Miscellaneous Revenue	142,411	0	0	0
544730	Payments from City-operated Utilities	8,566,910	4,000,000	8,055,000	7,000,000
544730	Payments from General Government Departments	9,681,357	9,681,357	9,331,938	9,331,938
587001	General Fund Support	1,318,643	1,318,643	1,191,062	1,191,062
<b>Total Revenues</b>		<b>19,709,321</b>	<b>15,000,000</b>	<b>18,578,000</b>	<b>17,523,000</b>
379100	Use of (Contribution To) Fund Balance	2,588,678	2,500,000	8,027,000	477,000
<b>Total Resources</b>		<b>22,297,999</b>	<b>17,500,000</b>	<b>26,605,000</b>	<b>18,000,000</b>

## Judgment/Claims

### Judgment/Claims Subfund

	<b>2009 Actuals</b>	<b>2010 Adopted</b>	<b>2010 Revised</b>	<b>2011 Proposed</b>	<b>2012 Proposed</b>
<b>Beginning Fund Balance</b>	<b>13,988,549</b>	<b>5,062,335</b>	<b>11,399,871</b>	<b>10,476,349</b>	<b>2,449,349</b>
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	19,709,321	15,000,000	18,692,380	18,578,000	17,523,000
Less: Actual and Budgeted Expenditures	22,297,999	17,500,000	19,615,902	26,605,000	18,000,000
<b>Ending Fund Balance</b>	<b>11,399,871</b>	<b>2,562,335</b>	<b>10,476,349</b>	<b>2,449,349</b>	<b>1,972,349</b>



# **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, which is 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 2011, the Parking Garage Operations Fund will continue to collect parking fees, pay operating expenses, and pay debt service. Since 2008, increasing expenses, paired with decreasing demand for parking due to overall economic conditions, have put strain on this Fund and will require a short-term cash loan in 2010 to prevent a negative fund balance. This may lead to changes in the parking fee structure in mid-2011 or 2012.

## Parking Garage Operations Fund

	Summit	2009	2010	2011	2012
<b>Appropriations</b>	<b>Code</b>	<b>Actual</b>	<b>Adopted</b>	<b>Proposed</b>	<b>Proposed</b>
Pacific Place Garage Budget Control Level	46011	7,387,250	7,603,084	7,841,895	8,092,861
<b>Department Total</b>		<b>7,387,250</b>	<b>7,603,084</b>	<b>7,841,895</b>	<b>8,092,861</b>
		2009	2010	2011	2012
<b>Resources</b>		Actual	Adopted	Proposed	Proposed
Other		7,387,250	7,603,084	7,841,895	8,092,861
<b>Department Total</b>		<b>7,387,250</b>	<b>7,603,084</b>	<b>7,841,895</b>	<b>8,092,861</b>

# Parking Garage Operations Fund

## Pacific Place Garage Budget Control Level

### Purpose Statement

The purpose of the Pacific Place Garage Budget Control Level is to provide appropriation authority for the City's expenses to operate the Pacific Place Garage, which is 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.

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Expenditures</b>	<b>Actual</b>	<b>Adopted</b>	<b>Proposed</b>	<b>Proposed</b>
Pacific Place Garage	7,387,250	7,603,084	7,841,895	8,092,861

## Parking Garage Operations Fund

### 2011 - 2012 Estimated Revenues for the Parking Garage Operations Fund

Summit Code	Source	2009 Actuals	2010 Adopted	2011 Proposed	2012 Proposed
461110	Inv Earnings - Residual Cash	11,079	10,000	0	0
462300	Parking Fees	6,853,380	7,647,611	6,764,134	7,068,250
469990	Other Miscellaneous Revenue	8,257	0	6,000	6,000
<b>Total Revenues</b>		<b>6,872,716</b>	<b>7,657,611</b>	<b>6,770,134</b>	<b>7,074,250</b>
379100	Use of (Contribution to) Fund Balance	0	(54,527)	1,071,761	1,018,611
<b>Total Resources</b>		<b>6,872,716</b>	<b>7,603,084</b>	<b>7,841,895</b>	<b>8,092,861</b>



## Parking Garage Operations Fund

### Parking Garage Operations Fund

	2009 Actuals	2010 Adopted	2010 Revised	2011 Proposed	2012 Proposed
<b>Beginning Fund Balance</b>	<b>(8,071)</b>	<b>276,273</b>	<b>(522,605)</b>	<b>(232,688)</b>	<b>(1,304,448)</b>
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	6,872,716	7,657,611	6,893,000	6,770,134	7,074,250
Less: Actual and Budgeted Expenditures	7,387,250	7,603,084	6,603,083	7,841,895	8,092,861
<b>Ending Fund Balance</b>	<b>(522,605)</b>	<b>330,800</b>	<b>(232,688)</b>	<b>(1,304,448)</b>	<b>(2,323,059)</b>

*The 2011-2012 Proposed Budget includes legislation that will authorize an interfund loan from the City's Cash Pool.*



# Cumulative Reserve Subfund

## Department Description

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

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

- The Real Estate Excise Tax I (REET I) Subaccount is supported by a 0.25% tax on real estate transactions. REET I is used for a variety of capital projects authorized by state law. 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 supported by an additional 0.25% tax on real estate transactions and is kept separate due to different state requirements regarding the use of these resources. State law limits the use of revenues from this additional tax to capital projects involving parks (except acquisition) and transportation.
- The Unrestricted Subaccount receives funding from a variety of sources, including a portion of street vacation revenues, transfers of General Subfund 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 - Resources in this fund are used to support asset preservation expenditures for certain Department of Finance and Administrative Services (FAS) facilities. Unappropriated funds in this subaccount are designated as a Large Expense Project Reserve per Resolution 30812, and are intended to pay very costly asset preservation projects in future years. Revenues supporting expenditures in this subaccount are derived from interest earnings on subaccount balances and from a portion of space rent charges paid by tenants of FAS facilities.
- 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 but mandated that at least one half of the revenue from these fees 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 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. The use of these funds is generally governed by Resolution 30334.

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. Please see the Revenue Stabilization Reserve Budget Control Level in the Fiscal Reserves section of the Budget for more details.

Department capital projects are fully described in the 2011-2016 Proposed Capital Improvement Program (CIP). Actual appropriations for capital projects funded by the CRS are made in the appropriate department's section in the budget, with the exception of the Seattle Department of Transportation, and some special projects that are described in the following pages of this section such as debt service payments and the City's Tenant Relocation Assistance Program.

## **Proposed Policy and Program Changes**

Spending from the CRS is primarily supported by Real Estate Excise Taxes (REET), which has experienced enormous volatility in recent years. The City collected \$71.8 million in 2007, as compared with only \$28.2 million projected for 2011, a decline of over 60 percent. Cost pressures from basic major maintenance and other capital needs do not correlate to revenue trends. Additional fiscal pressure on CRS results from support provided to projects in the 2003 Fire Facilities and Emergency Response Levy Program. The 2011-2012 Proposed Budget continues this commitment despite recent REET revenue declines. Funds are also allocated to support projects in compliance with the Americans with Disabilities Act (ADA). The Proposed Budget appropriates approximately \$40 million from CRS in 2011, with \$31 million from the two REET subaccounts. Individual projects and programs supported by CRS resources are described in the departmental sections of the 2011-2016 Proposed CIP.

The 2010 Adopted budget included \$15 million for asset preservation for parks, library, civic buildings, and Seattle Center. The 2011-2012 Proposed Budget includes \$19 million for asset preservation in these areas. Additionally, City departments that manage major capital assets are working to develop information that will feed into a broader approach to major maintenance funding. This will be integrated into an ongoing capital strategic planning process in order to develop options for addressing significant capital needs, including major maintenance funding over the long-term.

Policy 12 of Resolution 31083 states that the City will maintain fund balances of \$5 million for the REET I and REET II subaccounts. This policy was relaxed in 2009 following a collapse in REET revenue streams, adjusting the minimum target balance to \$1 million for each account. Given continued weakness in REET revenues, a reduced minimum fund balance threshold is continued in the 2011-2012 Proposed Budget. A target ending unreserved balance of \$5 million is restored in 2013 for the REET II Subaccount and in 2014 for the REET I Subaccount.

The CRS-Unrestricted Subaccount remains in a negative fund balance position, supported by an interfund loan which was authorized initially in 2003 by Ordinance 121179. The loan allowed for purchase of property at what is now known as the Joint Training Facility (JTF), and was intended to be repaid through the sale of excess land. The contemplated land sale is unlikely to occur in the near-term and an alternative approach is needed to repay this loan. On a smaller scale, the account is also out of balance because on-going expenditures in the account exceed the on-going revenues available. This further exacerbates the imbalance. The 2011-2012 Proposed Budget implements several strategies in order to bring this account back to a positive balance over several years. First, sufficient ongoing expenditures have been shifted to other funding sources in order to create an annual surplus of revenues over expenditures in the account. This ensures that the account does not decline further into deficit over time. Second, annual contributions beginning in 2012 from the General Subfund will bring the fund balance back into positive territory. Third, the interfund loan for this account is extended to accommodate the time needed to address this issue.

**CRS**

<b>Appropriations</b>	<b>Summit Code</b>	<b>2009 Actual</b>	<b>2010 Adopted</b>	<b>2011 Proposed</b>	<b>2012 Proposed</b>
<b>CRS, REET I Subaccount Appropriations</b>					
1998B Capital Facilities Refunding REET I Budget Control Level	2CCE0-1	2,935,963	3,017,550	3,038,138	1,186,763
Artwork Conservation - OACA - V2ACGM-163 CRS REET I Budget Control Level		0	0	187,000	187,000
CRS REET I Support to McCaw Hall Fund Budget Control Level	2SC10	0	200,000	200,000	200,000
Design Commission - CRS REET I Budget Control Level	2UU50-DC-163	0	0	374,000	374,000
Tenant Relocation Assistance Program REET I Budget Control Level	2UU51	79,148	113,000	113,000	113,000
<b>Total CRS, REET I Subaccount Appropriations</b>		<b>3,015,111</b>	<b>3,330,550</b>	<b>3,912,138</b>	<b>2,060,763</b>
<b>CRS, REET II Subaccount Appropriations</b>					
<b>CRS REET II Support to Transportation Budget Control Level</b>					
Bridges & Structures - REET II		3,009,760	2,500,000	2,500,000	2,500,000
Debt Service (SDOT) - REET II		2,760,000	2,155,000	2,699,000	1,833,000
Landslide Mitigation - REET II		189,876	200,000	200,000	200,000
Neighborhood Enhancements - REET II		1,556,147	1,210,000	970,000	0
Roads - REET II		0	187,000	75,000	0
Sidewalk Maintenance - REET II		0	368,000	0	0
Sidewalks & Pedestrian Facilities - REET II		1,046,406	856,000	225,000	0
Trails and Bike Paths - REET II		417,993	500,000	0	0
<b>CRS REET II Support to Transportation Budget Control Level</b>	<b>2ECM0</b>	<b>8,980,182</b>	<b>7,976,000</b>	<b>6,669,000</b>	<b>4,533,000</b>
<b>Total CRS, REET II Subaccount Appropriations</b>		<b>8,980,182</b>	<b>7,976,000</b>	<b>6,669,000</b>	<b>4,533,000</b>
<b>CRS, Street Vacation Subaccount Appropriations</b>					
<b>CRS Street Vacation Support to Transportation Budget Control Level</b>					
Corridor and Intersection Improvements – REET 1 CRS-SV		398,841	700,000	300,000	0
CRS Street Vacation Support to Transportation Budget Control Level	CRS-StVac -SDOT	398,841	700,000	300,000	0
<b>Total CRS, Street Vacation Subaccount Appropriations</b>		<b>398,841</b>	<b>700,000</b>	<b>300,000</b>	<b>0</b>

**CRS**

<b>Appropriations</b>	<b>Summit Code</b>	<b>2009 Actual</b>	<b>2010 Adopted</b>	<b>2011 Proposed</b>	<b>2012 Proposed</b>
<b>CRS, Unrestricted Subaccount Appropriations</b>					
Artwork Conservation - OACA - CRS-UR Budget Control Level	V2ACGM	125,971	187,000	0	0
CRS-U Support to Transportation Budget Control Level	CRS-U-SD OT	174,985	1,135,000	1,112,950	1,074,150
Design Commission - CRS-UR Budget Control Level	2UU50-DC	377,450	374,000	0	0
Tenant Relocation Assistance Program - CRS-UR Budget Control Level	2UU50-TA	35,747	74,000	74,000	74,000
<b>Total CRS, Unrestricted Subaccount Appropriations</b>		<b>714,153</b>	<b>1,770,000</b>	<b>1,186,950</b>	<b>1,148,150</b>
<b>Department Total</b>		<b>13,108,287</b>	<b>13,776,550</b>	<b>12,068,088</b>	<b>7,741,913</b>
		<b>2009 Actual</b>	<b>2010 Adopted</b>	<b>2011 Proposed</b>	<b>2012 Proposed</b>
<b>Resources</b>					
Other		13,108,287	13,776,550	12,068,088	7,741,913
<b>Department Total</b>		<b>13,108,287</b>	<b>13,776,550</b>	<b>12,068,088</b>	<b>7,741,913</b>

## CRS, REET I Subaccount Appropriations

### 1998B Capital Facilities Refunding REET I Budget Control Level

#### Purpose Statement

The purpose of the 1998B Capital Facilities Refunding REET I Budget Control Level is to pay debt service on 1998 Series B Limited Tax General Obligation bonds, which were issued to refund bonds issued in 1992 at lower interest rates.

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Expenditures</b>	<b>Actual</b>	<b>Adopted</b>	<b>Proposed</b>	<b>Proposed</b>
1998B Capital Facilities Refunding	2,935,963	3,017,550	3,038,138	1,186,763

**Artwork Conservation - OACA - CRS REET I Budget Control Level**

**Purpose Statement**

The purpose of the Artwork Conservation - OACA - CRS REET I Budget Control Level is to support the Arts Conservation Program, which is administered by the Office of Arts & Cultural Affairs. This program provides professional assessment, conservation, repair, routine and major maintenance, and relocation of artwork for both the City's approximately 400-piece, permanently sited art collection and the approximately 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**

As a result of lower revenues being realized in the Cumulative Reserve Unrestricted Subfund (CRS-UR), and as a means to provide continued support for this program, funding is being shifted from the CRS-UR subfund to the Cumulative Reserve REET I Subfund (CRS REET I). Please see Artwork Conservation OACA - CRS-UR budget control level to see details of historical budget information prior to 2011.

<b>Expenditures</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
	<b>Actual</b>	<b>Adopted</b>	<b>Proposed</b>	<b>Proposed</b>
Artwork Conservation - OACA REET I	0	0	187,000	187,000



**CRS REET I Support to McCaw Hall Fund Budget Control Level**

**Purpose Statement**

The purpose of the CRS REET I Support to McCaw Hall Fund Budget Control Level is to appropriate resources from REET I to the McCaw Hall Fund to support major maintenance work on McCall Hall. Any capital projects related to the expenditure of this reserve are listed in Seattle Center's Capital Improvement Program.

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Expenditures</b>	<b>Actual</b>	<b>Adopted</b>	<b>Proposed</b>	<b>Proposed</b>
CRS REET I Support to McCaw Hall Fund	0	200,000	200,000	200,000

**Design Commission - CRS REET I Budget Control Level**

**Purpose Statement**

The purpose of the Design Commission - CRS REET I Budget Control Level is to support the Design Commission, which advises 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 see 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 that they fit the City's design goals.

**Summary**

As a result of lower revenues being realized in the Cumulative Reserve Unrestricted Subfund (CRS-UR), and as a means to provide continued support for this program, funding is being shifted from the CRS-UR subfund to the Cumulative Reserve REET I Subfund (CRS REET I).

<b>Expenditures</b>	<b>2009 Actual</b>	<b>2010 Adopted</b>	<b>2011 Proposed</b>	<b>2012 Proposed</b>
Design Commission - CRS REET I	0	0	374,000	374,000

**Tenant Relocation Assistance Program REET I Budget Control Level****Purpose Statement**

The purpose of the Tenant Relocation Assistance Program REET I 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.

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Expenditures</b>	<b>Actual</b>	<b>Adopted</b>	<b>Proposed</b>	<b>Proposed</b>
Tenant Relocation Assistance Program REET I	79,148	113,000	113,000	113,000

## CRS, REET II Subaccount Appropriations

### CRS REET II Support to Transportation Budget Control Level

#### Purpose Statement

The purpose of the CRS REET II Support to Transportation Budget Control Level is to appropriate funds from REET II to the Transportation Operating Fund to support specific capital programs, or in the case of the Debt Service Program, appropriate funds to pay debt service costs directly from the REET II Subaccount.

#### Program Expenditures

	2009	2010	2011	2012
	Actual	Adopted	Proposed	Proposed
Bridges & Structures - REET II	3,009,760	2,500,000	2,500,000	2,500,000
Debt Service (SDOT) - REET II	2,760,000	2,155,000	2,699,000	1,833,000
Landslide Mitigation - REET II	189,876	200,000	200,000	200,000
Neighborhood Enhancements - REET II	1,556,147	1,210,000	970,000	0
Roads - REET II	0	187,000	75,000	0
Sidewalk Maintenance - REET II	0	368,000	0	0
Sidewalks & Pedestrian Facilities - REET II	1,046,406	856,000	225,000	0
Trails and Bike Paths - REET II	417,993	500,000	0	0
<b>Total</b>	<b>8,980,182</b>	<b>7,976,000</b>	<b>6,669,000</b>	<b>4,533,000</b>

## CRS, Street Vacation Subaccount Appropriations

### CRS Street Vacation Support to Transportation Budget Control Level

#### Purpose Statement

The purpose of the CRS Street Vacation Support to Transportation Budget Control Level is to appropriate funds from the CRS Street Vacation Subaccount to the Transportation Operating Fund to support specific capital programs.

#### Program Expenditures

	2009	2010	2011	2012
	Actual	Adopted	Proposed	Proposed
Corridor and Intersection Improvements - CRS-SV	398,841	700,000	300,000	0
<b>Total</b>	<b>398,841</b>	<b>700,000</b>	<b>300,000</b>	<b>0</b>

## CRS, Unrestricted Subaccount Appropriations

### Artwork Conservation - OACA - CRS-UR Budget Control Level

#### Purpose Statement

The purpose of the Artwork Conservation - OACA - CRS-UR Budget Control Level is to support the Arts Conservation Program, which is administered by the Office of Arts & Cultural Affairs. This program provides professional assessment, conservation, repair, routine and major maintenance, and relocation of artwork for both the City's approximately 400-piece, permanently sited art collection and the approximately 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

As a result of lower CRS-UR revenues being realized, and as a means to provide continued support for this program, funding is being shifted from the CRS-UR account to the CRS REET I account. Please see Artwork Conservation - OACA - CRS-REET I Budget Control Level for budget information for 2011 and beyond.

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Expenditures</b>	<b>Actual</b>	<b>Adopted</b>	<b>Proposed</b>	<b>Proposed</b>
Artwork Conservation - OACA	125,971	187,000	0	0

## **CRS-U Support to Transportation Budget Control Level**

### **Purpose Statement**

The purpose of the CRS-U Support to Transportation Budget Control Level is to appropriate funds from CRS Unrestricted Sub-account to the Transportation Operating Fund to support specific capital programs and pay debt service on specified transportation projects.

### **Summary**

Increase funding by \$1.1 million annually in 2011 and 2012 to appropriate funds to the Transportation Operating Fund, for payment of debt service on 2009 LTGO bonds issued for trails. The funding source is King County Proposition 2, passed by King County voters in August 2007, which provides matching grant money for open space and trails within King County cities.

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Expenditures</b>	<b>Actual</b>	<b>Adopted</b>	<b>Proposed</b>	<b>Proposed</b>
CRS-U Support to Transportation	174,985	1,135,000	1,112,950	1,074,150

## **Design Commission - CRS-UR Budget Control Level**

### **Purpose Statement**

The purpose of the Design Commission - CRS-UR Budget Control Level is to support the Design Commission, which advises 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 see 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 that they fit the City's design goals.

### **Summary**

As a result of lower CRS-UR revenues being realized and, as a means to provide continued support for this program, funding is being shifted from the CRS-UR account to the Cumulative Reserve REET I Subfund (CRS REET I).

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Expenditures</b>	<b>Actual</b>	<b>Adopted</b>	<b>Proposed</b>	<b>Proposed</b>
Design Commission - CRS-UR	377,450	374,000	0	0



**Tenant Relocation Assistance Program - CRS-UR Budget Control Level**

**Purpose Statement**

The purpose of the Tenant Relocation Assistance Program - CRS-UR 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.

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Expenditures</b>	<b>Actual</b>	<b>Adopted</b>	<b>Proposed</b>	<b>Proposed</b>
Tenant Relocation Assistance Program	35,747	74,000	74,000	74,000

## Cumulative Reserve Subfund, Real Estate Excise Tax I Subaccount (00163)

	2009 Actuals	2010 Adopted	2010 Revised	2011 Proposed	2012 Proposed
<b>Beginning Fund Balance</b>	<b>39,765,559</b>	<b>29,064,859</b>	<b>29,728,776</b>	<b>4,688,466</b>	<b>3,789,308</b>
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	11,472,476	10,789,517	12,623,561	14,115,541	15,489,010
Less: Actual and Budgeted Expenditures	21,509,259	13,250,419	37,663,871	15,014,699	16,399,429
<b>Ending Fund Balance</b>	<b>29,728,776</b>	<b>26,603,957</b>	<b>4,688,466</b>	<b>3,789,308</b>	<b>2,878,889</b>
Continuing Appropriations	25,323,116	25,323,116	0	0	0
Other Reserves	0	0	0	2,750,000	1,750,000
Cash Balance Reserve	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
<b>Total Reserves</b>	<b>26,323,116</b>	<b>26,323,116</b>	<b>1,000,000</b>	<b>3,750,000</b>	<b>2,750,000</b>
<b>Ending Unreserved Fund Balance</b>	<b>3,405,660</b>	<b>280,841</b>	<b>3,688,466</b>	<b>39,308</b>	<b>128,889</b>

## Cumulative Reserve Subfund, Real Estate Excise Tax II Subaccount (00161)

	2009 Actuals	2010 Adopted	2010 Revised	2011 Proposed	2012 Proposed
<b>Beginning Fund Balance</b>	<b>23,744,327</b>	<b>26,839,521</b>	<b>13,793,528</b>	<b>3,300,922</b>	<b>1,685,463</b>
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	11,428,055	10,789,517	12,623,561	14,115,541	15,489,010
Less: Actual and Budgeted Expenditures	21,378,854	14,629,000	23,116,167	15,731,000	13,877,000
<b>Ending Fund Balance</b>	<b>13,793,528</b>	<b>23,000,038</b>	<b>3,300,922</b>	<b>1,685,463</b>	<b>3,297,472</b>
Continuing Appropriations	8,559,167	22,000,000	0	0	0
Other Reserves	0	0	0	0	1,000,000
Cash Balance Reserve	1,000,000	1,000,000	1,000,000	1,500,000	2,000,000
<b>Total Reserves</b>	<b>9,559,167</b>	<b>23,000,000</b>	<b>1,000,000</b>	<b>1,500,000</b>	<b>3,000,000</b>
<b>Ending Unreserved Fund Balance</b>	<b>4,234,361</b>	<b>38</b>	<b>2,300,922</b>	<b>185,463</b>	<b>297,472</b>

**Cumulative Reserve Subfund, Unrestricted Subaccount (00164)**

	<b>2009 Actuals</b>	<b>2010 Adopted</b>	<b>2010 Revised</b>	<b>2011 Proposed</b>	<b>2012 Proposed</b>
<b>Beginning Fund Balance</b>	<b>(1,850,904)</b>	<b>838,313</b>	<b>(1,240,236)</b>	<b>(6,276,041)</b>	<b>(5,139,041)</b>
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	9,532,934	22,089,801	13,998,543	5,918,950	5,003,150
Less: Actual and Budgeted Expenditures	8,922,266	5,482,800	19,034,348	4,781,950	4,415,650
<b>Ending Fund Balance</b>	<b>(1,240,236)</b>	<b>17,445,314</b>	<b>(6,276,041)</b>	<b>(5,139,041)</b>	<b>(4,551,541)</b>
Continuing Appropriations	5,050,805	13,000,000	0	0	0
<b>Total Reserves</b>	<b>5,050,805</b>	<b>13,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Ending Unreserved Fund Balance</b>	<b>(6,291,041)</b>	<b>4,445,314</b>	<b>(6,276,041)</b>	<b>(5,139,041)</b>	<b>(4,551,541)</b>

**Cumulative Reserve Subfund, Asset Preservation Subaccount  
– Fleets and Facilities (00168)**

	<b>2009 Actuals</b>	<b>2010 Adopted</b>	<b>2010 Revised</b>	<b>2011 Proposed</b>	<b>2012 Proposed</b>
<b>Beginning Fund Balance</b>	<b>10,849,881</b>	<b>11,129,881</b>	<b>4,786,862</b>	<b>1,053,493</b>	<b>1,373,493</b>
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	4,132,122	4,000,000	3,955,000	4,040,000	4,040,000
Less: Actual and Budgeted Expenditures	10,195,141	3,720,000	7,688,368	3,720,000	3,720,000
<b>Ending Fund Balance</b>	<b>4,786,862</b>	<b>11,409,881</b>	<b>1,053,493</b>	<b>1,373,493</b>	<b>1,693,493</b>
Continuing Appropriations	3,967,999	10,000,000	0	0	0
Large Expense Project Reserve	0	1,409,881	1,053,493	1,373,493	1,693,493
<b>Total Reserves</b>	<b>3,967,999</b>	<b>11,409,881</b>	<b>1,053,493</b>	<b>1,373,493</b>	<b>1,693,493</b>
<b>Ending Unreserved Fund Balance</b>	<b>818,862</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Cumulative Reserve Subfund, Street Vacation Subaccount (00169)

	2009 Actuals	2010 Adopted	2010 Revised	2011 Proposed	2012 Proposed
<b>Beginning Fund Balance</b>	<b>1,485,776</b>	<b>107,978</b>	<b>1,331,947</b>	<b>87,947</b>	<b>835,947</b>
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	281,700	896,000	1,268,000	1,048,000	0
Less: Actual and Budgeted Expenditures	435,529	700,000	2,512,000	300,000	0
<b>Ending Fund Balance</b>	<b>1,331,947</b>	<b>303,978</b>	<b>87,947</b>	<b>835,947</b>	<b>835,947</b>
Continuing Appropriations	1,812,388	29,000	0	0	0
<b>Total Reserves</b>	<b>1,812,388</b>	<b>29,000</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Ending Unreserved Fund Balance</b>	<b>(480,441)</b>	<b>274,978</b>	<b>87,647</b>	<b>835,947</b>	<b>835,947</b>

**Cumulative Reserve Subfund, South Lake Union Property  
Proceeds Subaccount (00167)**

	<b>2009 Actuals</b>	<b>2010 Adopted</b>	<b>2010 Revised</b>	<b>2011 Proposed</b>	<b>2012 Proposed</b>
<b>Beginning Fund Balance</b>	<b>2,282,890</b>	<b>282,891</b>	<b>308,763</b>	<b>311,063</b>	<b>313,063</b>
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	25,873	0	2,300	2,000	2,000
Less: Actual and Budgeted Expenditures	2,000,000	0	0	0	0
<b>Ending Fund Balance</b>	<b>308,763</b>	<b>282,891</b>	<b>311,063</b>	<b>313,063</b>	<b>315,063</b>
Continuing Appropriations	0	0	0	0	0
<b>Total Reserves</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Ending Unreserved Fund Balance</b>	<b>308,763</b>	<b>282,891</b>	<b>311,063</b>	<b>313,063</b>	<b>315,063</b>





# Debt Service

## Fred Podesta, Director

### Contact Information

Department Information Line: (206) 386-0041

City Of Seattle General Information: (206) 684-2489

### Department Description

The purpose of this Debt Service section is to provide appropriation authority for particular payments of debt service and associated costs of issuing debt that require legal appropriations. These appropriations include debt service payments to be made from the Bond Interest and Redemption Fund, Limited Tax General Obligation (LTGO) Issuance Costs, and Unlimited Tax General Obligation (UTGO) (voter approved) debt service payments.

## Debt Service

	Summit	2009	2010	2011	2012
<b>Appropriations</b>	<b>Code</b>	<b>Actual</b>	<b>Adopted</b>	<b>Proposed</b>	<b>Proposed</b>
Bond Interest and Redemption Budget Control Level	DEBTBIRF	0	1,815,150	1,616,064	1,524,914
Debt Issuance Costs Budget Control Level	DEBTISSUE	0	905,775	2,584,480	0
UTGO Debt Service Budget Control Level	DEBTUTGO	0	17,068,000	17,039,635	17,025,160
<b>Department Total</b>		<b>0</b>	<b>19,788,925</b>	<b>21,240,179</b>	<b>18,550,074</b>
		<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Resources</b>		<b>Actual</b>	<b>Adopted</b>	<b>Proposed</b>	<b>Proposed</b>
Other		0	19,788,925	21,240,179	18,550,074
<b>Department Total</b>		<b>0</b>	<b>19,788,925</b>	<b>21,240,179</b>	<b>18,550,074</b>

**Bond Interest and Redemption Budget Control Level**

**Purpose Statement**

The purpose of the Bond Interest and Redemption Budget Control Level is to create legal appropriation authority for debt service payments to be made through the Bond Interest and Redemption Fund (BIRF) from outside sources.

**Summary**

This budget control level creates the authority to pay debt service on Benaroya Hall debt issued in 2001 with money received from the concert venue; creates authority for debt service payments on the 2009 bonds which refunded debt relating to Pike Place Market bonds issued in 1996; and authorizes the BIRF to make debt service payments from the proceeds of federal tax credit payments on Build America Bonds.

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Expenditures</b>	<b>Actual</b>	<b>Adopted</b>	<b>Proposed</b>	<b>Proposed</b>
Bond Interest and Redemption	0	1,815,150	1,616,064	1,524,914

## Debt Issuance Costs Budget Control Level

### Purpose Statement

The purpose of the Debt Issuance Costs Budget Control Level is to create the appropriation authority to pay debt issuance costs related to the 2011 Multipurpose Limited Tax General Obligation (LTGO) Debt Issuance.

### Summary

The issuance costs are estimated to be 3% of the total capital that is anticipated to be issued as LTGO debt in the 2011 debt issuance.

	2009	2010	2011	2012
Expenditures	Actual	Adopted	Proposed	Proposed
Debt Issuance Costs	0	905,775	2,584,480	0

## UTGO Debt Service Budget Control Level

### **Purpose Statement**

The purpose of the UTGO Debt Service Budget Control Level is to create the legal appropriations to pay debt service on outstanding Unlimited Tax General Obligation (UTGO) Bonds.

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
<b>Expenditures</b>	<b>Actual</b>	<b>Adopted</b>	<b>Proposed</b>	<b>Proposed</b>
UTGO Bond Interest and Redemption	0	17,068,000	17,039,635	17,025,160

## 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 (UTGO) Bonds 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, 2009, there were approximately \$133 million in UTGO bonds outstanding; of that, \$3 million are for utility purposes.

### Limited Tax General Obligation Bonds

The City Council may authorize the issuance of Limited Tax General Obligation (LTGO) Bonds, 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, 2009, the guarantees totaled \$83 million out of \$865 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.

**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 12-31-09*
<b>Unlimited Tax General Obligation Bonds (UTGO)</b>					
Parks & Open Space	Yes	Property Tax	2.5% of AV	\$3.1 Billion	\$0
Utilities	Yes	Property Tax	2.5% of AV	\$3.1 Billion	\$3 Million
General Purposes	Yes	Property Tax	1.0 % of AV**	\$1.2 Billion	\$130 Million
Limited Tax General Obligation Bonds (LTGO)	No	Taxes and Other Revenues	1.5% of AV**	\$1.9 Billion	\$865 Million***
Utility Revenue	No	Utility Revenues	None	None	\$2.9 Billion

\* As of 12/31/09, assuming the latest certified assessed value of \$124 billion, issued on February 24, 2010, for taxes payable in 2010.

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

\*\*\*Includes \$83 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 Water and Drainage and Wastewater Aa1, City Light debt at the Aa2 level and Solid Waste Aa3. S&P rates Water and Drainage and Wastewater debt at AA+ and City Light and Solid Waste debt at AA-.

### 2011 and 2012 Projected Bond Issues

In 2011, the City expects to issue approximately \$88.7 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 2011 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. Table 3 shows a potential list of projects that may receive debt financing in 2012.

## Debt Service

**Table 2 - 2011 Multipurpose LTGO Bond Issuance - in \$1,000s Informational Only**

Purpose	Debt Service Funding Source	Issued Capital	Capital Costs <sup>(1)</sup>	Term	Rate (est.)	Debt Service Proposed 2011	Debt Service Proposed 2012
Bridge Rehab (BTG) <sup>(2)</sup>	SDOT	10,192	10,498	20	5.0%	262	842
Bridge Seismic (BTG) <sup>(2)</sup>	SDOT	1,937	1,995	20	5.0%	50	160
King Street Station (BTG) <sup>(2)</sup>	SDOT	4,011	4,131	20	5.0%	103	332
Spokane Street Viaduct (BTG) <sup>(2)</sup>	SDOT	22,509	23,184	20	5.0%	580	1,860
Seawall	CPT <sup>(3)</sup>	12,400	12,772	20	5.0%	319	1,025
AWV - Parking/Prgm Mgt	CPT <sup>(3)</sup>	2,500	2,575	10	4.0%	52	317
Mercer West	CPT <sup>(3)</sup>	8,100	8,343	20	5.0%	209	669
Golf	DPR	4,149	4,273	20	5.0%	107	343
Pike Place Market	PPMRF <sup>(5)</sup>	10,682	11,002	3	3.0%	165	330
Facility Energy Retrofits	GF	1,770	1,823	10	4.0%	36	225
Rainier Beach Community Center <sup>(6)</sup>	GF	4,500	4,635	20	5.0%	116	372
Seattle Center	REET I	3,400	3,502	10	4.0%	70	432
<b>Total</b>		<b>86,149</b>	<b>88,734</b>			<b>2,069</b>	<b>6,908</b>



## Debt Service

**Table 3 - 2012 Multipurpose LTGO Bond Issuance - in \$1,000s Informational Only**

Purpose	Debt Service Funding Source	Issued Capital	Capital Costs <sup>(1)</sup>	Term	Rate (est.)	Debt Service Proposed 2011	Debt Service Proposed 2012
Bridge Rehab (BTG) <sup>(2)</sup>	SDOT	8,709	8,970	20	5.0%	-	336
Bridge Seismic (BTG) <sup>(2)</sup>	SDOT	1,690	1,741	20	5.0%	-	65
Mercer (BTG) <sup>(2)</sup>	SDOT	5,000	5,150	20	5.0%	-	193
AWV - Parking/Prgm Mgt	CPT <sup>(3)</sup>	2,200	2,266	10	4.0%	-	68
Mercer West	CPT <sup>(3)</sup>	11,600	11,948	20	5.0%	-	448
Linden	VLF <sup>(4)</sup>	4,500	4,635	15	5.0%	-	174
Walk Bike Ride	VLF <sup>(4)</sup>	9,000	9,270	10	4.0%	-	278
Golf	DPR	2,146	2,210	20	5.0%	-	83
Pike Place Market	PPMRF <sup>(5)</sup>	4,369	4,500	3	3.0%	-	101
Facility Energy Retrofits	GF	4,230	4,357	10	4.0%	-	131
Rainier Beach Community Center <sup>(6)</sup>	GF	13,326	13,726	20	5.0%	-	515
North Precinct	GF	1,500	1,545	20	5.0%	-	58
<b>Total</b>		<b>68,270</b>	<b>70,318</b>			<b>-</b>	<b>2,450</b>

- (1) Cost of issuing capital is estimated at 3% of capital.
- (2) Proceeds from Bridging the Gap – Commercial Parking Tax receipts.
- (3) Commercial Parking Tax – planned increase of 2.5%.
- (4) Vehicle License Fee – planned implementation of \$20/tab.
- (5) Proceeds from City voted Pike Place Market Levy.
- (6) Bond Issuance reduced by \$2.5 million to reflect a re-appropriation of 2009 Northgate funds.

**Table 4 – 2011 Multipurpose LTGO Bond Fund Issuance Costs - \$1,000s Informational Only**

Issued Capital	Issuance Cost Factor	Issuance Cost Proposed 2011
86,149	3%	2,585

Table 4 shows the costs of issuance for the 2011 LTGO bond issue. This money is estimated at 3% of the capital costs of the 2011 Multipurpose LTGO Bond Fund. Table 5 on the following pages displays outstanding LTGO debt service requirements sorted by issuance; Table 6 displays the funds used to pay outstanding LTGO debt service, listing issuance year and funding source; and Table 7 displays UTGO debt service. Table 8 displays appropriations for debt service to be paid from various LTGO Bond Funds' fund balances. All tables in this section are for informational purposes only with the exception of Table 8; legal appropriations are included elsewhere in the budget document.

## Debt Service

**Table 5 – Limited Tax General Obligation Bonds Debt Service by Bond Issuance – In \$1,000s  
Informational Only**

Project	2011 Proposed	2012 Proposed
Historic Buildings	196	200
Housing	2,157	843
Parks	881	344
Seismic - DH Fire	38	16
Seismic Fire	62	26
<b>1998 Bond Issue Total</b>	<b>3,334</b>	<b>1,428</b>
Downtown Parking Garage	2,305	2,470
<b>1998 E Bond Issue Total</b>	<b>2,305</b>	<b>2,470</b>
Ballard Neighborhood Center	242	-
City Hall	940	-
Interbay Golf Facilities	257	-
Justice Center	940	-
Park 90/5	242	-
Police Training Facilities	142	-
Seattle Municipal Tower TI	179	-
Sound Amplification - Benaroya Hall	100	-
Southwest Precinct	420	-
Training Facilities	299	-
<b>2001 Bond Issue Total</b>	<b>3,759</b>	<b>-</b>
City Hall	999	1,000
Civic Center Open Space	244	247
Historic Buildings	1,780	1,789
Justice Center	999	1,000
McCaw Hall	659	658
Seattle Center Kitchen	94	95
Seattle Municipal Tower TI	366	368
Southwest Precinct	133	132
University Way (Long)	255	258
West Seattle Swing Bridge	260	258
Westbridge	443	442
<b>2002 Bond Issue Total</b>	<b>6,231</b>	<b>6,247</b>

## Debt Service

Project	2011 Proposed	2012 Proposed
Joint Training Facility	175	176
McCaw Hall (long)	139	136
Roof/Structural Replacement & Repair	782	784
SMT Base	150	152
SR 519	219	219
<b>2003 Bond Issue Total</b>	<b>1,465</b>	<b>1,467</b>
Concert Hall	1,775	1,773
Park 90/5	845	851
Seattle Municipal Tower Acquisition	6,331	6,331
<b>2004 Bond Issue Total</b>	<b>8,951</b>	<b>8,954</b>
Alaskan Way Tunnel / Seawall	379	375
Bridge Way North	278	-
City Hall	878	874
Civic Center Open Space	774	779
Convention Center	571	576
Fremont Bridge Approaches	112	110
Justice Center	2,221	2,225
Library Garage	432	431
Aquarium Pier 59	1,508	1,506
Aquarium Pier 59 Entry	183	179
Sandpoint	732	731
SeaPark	443	438
South Precinct	320	325
SR 519	646	-
West Precinct	1,302	1,301
<b>2005 Bond Issue Total</b>	<b>10,779</b>	<b>9,850</b>
Alaskan Way Viaduct	392	393
Mercer Corridor Design	466	466
Ninth & Lenora	334	336
Park 90/5	1,067	1,066
Aquarium Pier 59	142	138
SLU Streetcar	136	137
<b>2006 Bond Issue Total</b>	<b>2,537</b>	<b>2,537</b>

## Debt Service

Project	2011 Proposed	2012 Proposed
Alaskan Way Tunnel / Seawall	492	489
Aquarium	642	836
Downtown Parking Garage	2,882	2,882
Mercer (from Zoo bonds)	1,225	1,225
Monorail	549	550
Northgate Land Acquisition	241	241
Parking Pay Stations	755	756
Zoo Garage	151	151
<b>2007 Bond Issue Total</b>	<b>6,937</b>	<b>7,130</b>
Bridge Rehab (BTG)	303	306
Bridge Seismic (BTG)	120	118
Fire Station Projects	5,013	5,016
King Street Station (BTG)	252	252
Lander (BTG)	200	246
Mercer (BTG)	3,087	3,783
Park 90/5 Police Support Acquisition	303	303
Parking Pay Stations	475	480
Seattle Municipal Tower & Police Support	2,440	2,440
South Lake Union Projects	371	371
Spokane (BTG)	658	806
<b>2008 Bond Issue Total</b>	<b>13,221</b>	<b>14,120</b>
Alaskan Way Tunnel / Seawall	204	203
Arterial Asphalt and Concrete	654	3,217
Bridge Rehab (BTG)	1,067	1,065
IT Servers and Storage	945	944
IT Software Migration and Mgt.	1,702	1,700
Jail	95	95
King Street Station (BTG)	130	133
Market 96 Refunding	461	470
North Precinct	95	94
Northgate Land Acquisition	472	474
Northgate Park	206	207
Pike Place Market	2,505	2,503
Rainier Beach Community Center	519	515
Rainier Beach Community Center (reallocated from NG)	285	286
Spokane (BTG)	2,155	2,160
Spokane (BTG) (Redirected from Jail)	286	286
Trails	1,113	1,074
<b>2009 Bond Issue Total</b>	<b>12,894</b>	<b>15,424</b>

## Debt Service

Project	2011 Proposed	2012 Proposed
Alaskan Way Tunnel / Seawall	351	351
Bridge Rehab (BTG)	1,210	1,210
Bridge Seismic (BTG)	483	483
Fire Station Projects	178	178
Golf	22	22
King Street Station (BTG)	21	21
Mercer (BTG)	123	123
Mercer West (BTG)	357	357
Spokane (BTG)	270	270
<b>2010A BAB Issue Total</b>	<b>3,014</b>	<b>3,014</b>
Alaskan Way Tunnel / Seawall	484	484
Ballard Neighborhood Center	139	364
Bridge Rehab (BTG)	167	167
Bridge Seismic (BTG)	67	67
City Hall	1,757	2,761
Civic Center Open Space	140	140
Fire Station Projects	458	458
Golf	55	54
Interactive Voice Response	167	168
Interbay Golf Facilities	148	388
Justice Center	1,767	2,755
King Street Station (BTG)	3	3
McCaw Hall	173	173
Mercer (BTG)	17	17
Mercer West (BTG)	50	50
Park 90/5	140	370
Parking Pay Stations	421	416
Pike Place Market	1,222	1,221
Police Training Facilities	84	213
Seattle Municipal Tower TI	141	311
Southwest Precinct	318	708
Spokane (BTG)	38	38
Tier 1 SAN & Enterprise Comp.	339	340
Training Facilities	172	452
Westbridge	250	250
<b>2010B Bond Issue Total</b>	<b>8,717</b>	<b>12,365</b>

## Debt Service

Project	2011 Proposed	2012 Proposed
AWV - Parking/Prgm Mgt	52	317
Bridge Rehab (BTG)	262	842
Bridge Seismic (BTG)	50	160
Facility Energy Retrofits	36	225
Golf	107	343
King Street Station (BTG)	103	332
Mercer West (BTG)	209	669
Pike Place Market	165	330
Rainier Beach Community Center	116	372
Seattle Center Center House	70	432
Seawall	319	1,025
Spokane (BTG)	580	1,860
<b>2011 Bond Issue Total</b>	<b>2,069</b>	<b>6,908</b>
AWV - Parking/Prgm Mgt	-	68
Bridge Rehab (BTG)	-	336
Bridge Seismic (BTG)	-	65
Facility Energy Retrofits	-	131
Golf	-	83
Linden	-	174
Mercer (BTG)	-	193
Mercer West (BTG)	-	448
North Precinct	-	58
Pike Place Market	-	101
Rainier Beach Community Center	-	515
Walk Bike Ride	-	278
<b>2012 Bond Issue Total</b>	<b>-</b>	<b>2,450</b>
<b>Grand Total</b>	<b>86,213</b>	<b>94,364</b>

## Debt Service

**Table 6 – Limited Tax General Obligation Bonds Debt Service by Funding Source – In \$1,000s  
Informational Only**

Funding Source for Debt Service Appropriated in the Budget	2011 Proposed	2012 Proposed
<b>Bond Interest &amp; Redemption Fund - LTGO</b>		
<b>2001 Bond Issue</b>		
Sound Amplification - Benaroya Hall	100	-
<b>2009 Bond Issue</b>		
Market 96 Refunding	461	470
<b>2010A BAB Issue</b>		
Alaskan Way Tunnel / Seawall	123	123
Bridge Rehab (BTG)	423	423
Bridge Seismic (BTG)	169	169
Fire Station Projects	62	62
Golf	8	8
King Street Station (BTG)	7	7
Mercer (BTG)	43	43
Mercer West (BTG)	125	125
Spokane (BTG)	94	94
<b>Bond Interest &amp; Redemption Fund - LTGO Total</b>	<b>1,616</b>	<b>1,525</b>
<b>Cumulative Reserve Subfund - REET I</b>		
<b>1998 Bond Issue</b>		
Housing	2,157	843
Parks	881	344
<b>2002 Bond Issue</b>		
Westbridge	323	322
<b>2003 Bond Issue</b>		
Roof/Structural Replacement & Repair	782	784
<b>2007 Bond Issue</b>		
Northgate Land Acquisition	241	241
<b>2008 Bond Issue</b>		
Fire Station Projects	5,013	5,016
<b>2010A BAB Issue</b>		
Fire Station Projects	116	116
<b>2010B Bond Issue</b>		
Fire Station Projects	458	458
Westbridge	250	250
<b>2011 Bond Issue</b>		
Seattle Center Center House	70	432
<b>Cumulative Reserve Subfund - REET I Total</b>	<b>10,291</b>	<b>8,805</b>

## Debt Service

Funding Source for Debt Service Appropriated in the Budget	2011 Proposed	2012 Proposed
<b>Cumulative Reserve Subfund - REET II</b>		
<b>2005 Bond Issue</b>		
Alaskan Way Tunnel / Seawall	379	375
Bridge Way North	278	-
Fremont Bridge Approaches	45	110
Aquarium Pier 59	1,492	1,506
SR 519	646	-
<b>2006 Bond Issue</b>		
Alaskan Way Viaduct	392	393
Mercer Corridor Design	466	466
Aquarium Pier 59	142	138
<b>2007 Bond Issue</b>		
Alaskan Way Tunnel / Seawall	492	489
<b>Cumulative Reserve Subfund - REET II Total</b>	<b>4,332</b>	<b>3,478</b>
 <b>Cumulative Reserve Subfund - Unrestricted</b>		
<b>2002 Bond Issue</b>		
Westbridge	80	80
<b>2007 Bond Issue</b>		
Monorail	549	550
<b>Cumulative Reserve Subfund - Unrestricted Total</b>	<b>629</b>	<b>630</b>
 <b>Downtown Garage Fund</b>		
<b>1998 E Bond Issue</b>		
Downtown Parking Garage	2,305	2,470
<b>2007 Bond Issue</b>		
Downtown Parking Garage	2,882	2,882
<b>Downtown Garage Fund Total</b>	<b>5,187</b>	<b>5,352</b>
 <b>Fleets &amp; Facilities Fund</b>		
<b>1998 Bond Issue</b>		
Historic Buildings	196	200
Seismic - DH Fire	38	16
Seismic Fire	62	26
<b>2001 Bond Issue</b>		
City Hall	940	-
Justice Center	940	-
Park 90/5	53	-
Seattle Municipal Tower TI	179	-



## Debt Service

Funding Source for Debt Service Appropriated in the Budget	2011 Proposed	2012 Proposed
<b>2002 Bond Issue</b>		
City Hall	999	1,000
Civic Center Open Space	244	247
Historic Buildings	1,780	1,789
Justice Center	999	1,000
Seattle Municipal Tower TI	366	368
<b>2003 Bond Issue</b>		
SMT Base	150	152
<b>2004 Bond Issue</b>		
Park 90/5	186	187
Seattle Municipal Tower Acquisition	6,331	6,331
<b>2005 Bond Issue</b>		
City Hall	878	874
Civic Center Open Space	774	779
Justice Center	2,221	2,225
SeaPark	443	438
<b>2006 Bond Issue</b>		
Park 90/5	234	234
<b>2008 Bond Issue</b>		
Seattle Municipal Tower & Police Support	2,396	2,396
<b>2010B Bond Issue</b>		
City Hall	1,757	2,761
Civic Center Open Space	140	140
Justice Center	1,767	2,755
Park 90/5	31	81
Seattle Municipal Tower TI	141	311
<b>Fleets &amp; Facilities Fund Total</b>	<b>24,241</b>	<b>24,309</b>
 <b>General Fund</b>		
<b>2001 Bond Issue</b>		
Ballard Neighborhood Center	242	-
Park 90/5	164	-
Police Training Facilities	142	-
Southwest Precinct	413	-
Training Facilities	254	-
<b>2002 Bond Issue</b>		
McCaw Hall	659	658
Southwest Precinct	131	132
University Way (Long)	39	258
West Seattle Swing Bridge	51	258

## Debt Service

Funding Source for Debt Service Appropriated in the Budget	2011 Proposed	2012 Proposed
<b>2003 Bond Issue</b>		
Joint Training Facility	138	150
<b>2004 Bond Issue</b>		
Concert Hall	1,775	1,773
Park 90/5	575	578
<b>2005 Bond Issue</b>		
Convention Center	335	576
Sandpoint	108	731
South Precinct	320	325
West Precinct	1,302	1,301
<b>2006 Bond Issue</b>		
Ninth & Lenora	187	336
Park 90/5	727	727
SLU Streetcar	136	137
<b>2008 Bond Issue</b>		
Park 90/5 Police Support Acquisition	303	303
South Lake Union Projects	371	371
<b>2009 Bond Issue</b>		
Jail	95	95
North Precinct	95	94
Northgate Land Acquisition	472	474
Northgate Park	206	207
Rainier Beach Community Center	519	515
Rainier Beach Community Center (reallocated from NG)	285	286
<b>2010B Bond Issue</b>		
Ballard Neighborhood Center	139	364
McCaw Hall	173	173
Park 90/5	95	251
Police Training Facilities	84	213
Southwest Precinct	318	708
Training Facilities	146	384
<b>2011 Bond Issue</b>		
Facility Energy Retrofits	36	225
Rainier Beach Community Center	116	372
<b>2012 Bond Issue</b>		
Facility Energy Retrofits	-	131
North Precinct	-	58
Rainier Beach Community Center	-	515
<b>General Fund Total</b>	<b>11,152</b>	<b>13,677</b>

## Debt Service

Funding Source for Debt Service Appropriated in the Budget	2011 Proposed	2012 Proposed
<b>Information Technology Fund</b>		
<b>2009 Bond Issue</b>		
IT Servers and Storage	945	944
IT Software Migration and Mgt.	1,702	1,700
<b>2010B Bond Issue</b>		
Interactive Voice Response	167	168
Tier 1 SAN & Enterprise Comp.	339	340
<b>Information Technology Fund Total</b>	<b>3,153</b>	<b>3,151</b>
 <b>Library Fund</b>		
<b>2005 Bond Issue</b>		
Library Garage	432	431
<b>Library Fund Total</b>	<b>432</b>	<b>431</b>
 <b>LTGO Bond Fund - 2001</b>		
<b>2001 Bond Issue</b>		
Southwest Precinct	7	-
<b>LTGO Bond Fund - 2001 Total</b>	<b>7</b>	<b>-</b>
 <b>LTGO Bond Fund - 2002</b>		
<b>2002 Bond Issue</b>		
Southwest Precinct	2	-
University Way (Long)	216	-
West Seattle Swing Bridge	209	-
<b>LTGO Bond Fund - 2002 Total</b>	<b>427</b>	<b>-</b>
 <b>LTGO Bond Fund - 2002B</b>		
<b>2005 Bond Issue</b>		
Sandpoint	624	-
<b>LTGO Bond Fund - 2002B Total</b>	<b>624</b>	<b>-</b>
 <b>LTGO Bond Fund - 2003</b>		
<b>2003 Bond Issue</b>		
Joint Training Facility	10	-
SR 519	79	-

## Debt Service

Funding Source for Debt Service Appropriated in the Budget	2011 Proposed	2012 Proposed
<b>2005 Bond Issue</b>		
Convention Center	154	-
Fremont Bridge Approaches	67	-
Aquarium Pier 59	16	-
<b>LTGO Bond Fund - 2003 Total</b>	<b>326</b>	<b>-</b>
 <b>LTGO Bond Fund - 2005</b>		
<b>2005 Bond Issue</b>		
Convention Center	82	-
<b>LTGO Bond Fund - 2005 Total</b>	<b>82</b>	<b>-</b>
 <b>LTGO Bond Fund - 2006</b>		
<b>2006 Bond Issue</b>		
Ninth & Lenora	147	-
<b>LTGO Bond Fund - 2006 Total</b>	<b>147</b>	<b>-</b>
 <b>LTGO Bond Fund - 2007</b>		
<b>2007 Bond Issue</b>		
Parking Pay Stations	755	195
Zoo Garage	151	151
<b>LTGO Bond Fund - 2007 Total</b>	<b>907</b>	<b>346</b>
 <b>LTGO Bond Fund - 2009</b>		
<b>2009 Bond Issue</b>		
Alaskan Way Tunnel / Seawall	99	-
<b>LTGO Bond Fund - 2009 Total</b>	<b>99</b>	<b>-</b>
 <b>Parks &amp; Recreation Fund</b>		
<b>2001 Bond Issue</b>		
Interbay Golf Facilities	257	-
<b>2002 Bond Issue</b>		
Westbridge	40	40
<b>2005 Bond Issue</b>		
Aquarium Pier 59 Entry	183	179
<b>2007 Bond Issue</b>		
Aquarium	642	836
<b>2010A BAB Issue</b>		
Golf	14	14

## Debt Service

Funding Source for Debt Service Appropriated in the Budget	2011 Proposed	2012 Proposed
<b>2010B Bond Issue</b>		
Golf	55	54
Interbay Golf Facilities	148	388
<b>2011 Bond Issue</b>		
Golf	107	343
<b>2012 Bond Issue</b>		
Golf	-	83
<b>Parks &amp; Recreation Fund Total</b>	<b>1,447</b>	<b>1,937</b>
 <b>Pike Place Market Renovation Fund</b>		
<b>2009 Bond Issue</b>		
Pike Place Market	2,505	2,503
<b>2010B Bond Issue</b>		
Pike Place Market	1,222	1,221
<b>2011 Bond Issue</b>		
Pike Place Market	165	330
<b>2012 Bond Issue</b>		
Pike Place Market	-	101
<b>Pike Place Market Renovation Fund Total</b>	<b>3,892</b>	<b>4,156</b>
 <b>Seattle Center Fund</b>		
<b>2002 Bond Issue</b>		
Seattle Center Kitchen	94	95
<b>2003 Bond Issue</b>		
McCaw Hall (long)	139	136
<b>Seattle Center Fund Total</b>	<b>233</b>	<b>231</b>
 <b>SPU Drainage &amp; Wastewater Fund</b>		
<b>2001 Bond Issue</b>		
Park 90/5	7	-
Training Facilities	13	-
<b>2003 Bond Issue</b>		
Joint Training Facility	8	8
<b>2004 Bond Issue</b>		
Park 90/5	25	26
<b>2006 Bond Issue</b>		
Park 90/5	32	32
<b>2008 Bond Issue</b>		
Seattle Municipal Tower & Police Support	13	13

## Debt Service

Funding Source for Debt Service Appropriated in the Budget	2011 Proposed	2012 Proposed
<b>2010B Bond Issue</b>		
Park 90/5	4	11
Training Facilities	8	20
<b>SPU Drainage &amp; Wastewater Fund Total</b>	<b>111</b>	<b>110</b>
 <b>SPU Solid Waste Fund</b>		
<b>2001 Bond Issue</b>		
Park 90/5	4	-
Training Facilities	7	-
 <b>2003 Bond Issue</b>		
Joint Training Facility	4	4
<b>2004 Bond Issue</b>		
Park 90/5	14	14
<b>2006 Bond Issue</b>		
Park 90/5	17	17
<b>2008 Bond Issue</b>		
Seattle Municipal Tower & Police Support	7	7
<b>2010B Bond Issue</b>		
Park 90/5	2	6
Training Facilities	4	11
<b>SPU Solid Waste Fund Total</b>	<b>61</b>	<b>60</b>
<b>SPU Water Fund</b>		
<b>2001 Bond Issue</b>		
Park 90/5	13	-
Training Facilities	24	-
<b>2003 Bond Issue</b>		
Joint Training Facility	14	14
<b>2004 Bond Issue</b>		
Park 90/5	45	46
<b>2006 Bond Issue</b>		
Park 90/5	57	56
<b>2008 Bond Issue</b>		
Seattle Municipal Tower & Police Support	24	24
<b>2010B Bond Issue</b>		
Park 90/5	7	20
Training Facilities	14	36
<b>SPU Water Fund Total</b>	<b>198</b>	<b>196</b>

## Debt Service

Funding Source for Debt Service Appropriated in the Budget	2011 Proposed	2012 Proposed
<b>Transportation Fund</b>		
<b>2003 Bond Issue</b>		
SR 519	140	219
<b>2007 Bond Issue</b>		
Mercer (from Zoo bonds)	1,225	1,225
Parking Pay Stations	-	561
<b>2008 Bond Issue</b>		
Bridge Rehab (BTG)	303	306
Bridge Seismic (BTG)	120	118
King Street Station (BTG)	252	252
Lander (BTG)	200	246
Mercer (BTG)	3,087	3,783
Parking Pay Stations	475	480
Spokane (BTG)	658	806
<b>2009 Bond Issue</b>		
Alaskan Way Tunnel / Seawall	105	203
Arterial Asphalt and Concrete	654	3,217
Bridge Rehab (BTG)	1,067	1,065
King Street Station (BTG)	130	133
Spokane (BTG)	2,155	2,160
Spokane (BTG) (Redirected from Jail)	286	286
Trails	1,113	1,074
<b>2010A BAB Issue</b>		
Alaskan Way Tunnel / Seawall	228	228
Bridge Rehab (BTG)	786	786
Bridge Seismic (BTG)	314	314
King Street Station (BTG)	14	14
Mercer (BTG)	80	80
Mercer West (BTG)	232	232
Spokane (BTG)	175	175
<b>2010B Bond Issue</b>		
Alaskan Way Tunnel / Seawall	484	484
Bridge Rehab (BTG)	167	167
Bridge Seismic (BTG)	67	67
King Street Station (BTG)	3	3
Mercer (BTG)	17	17

## Debt Service

Funding Source for Debt Service Appropriated in the Budget	2011 Proposed	2012 Proposed
Mercer West (BTG)	50	50
Parking Pay Stations	421	416
Spokane (BTG)	38	38
<b>2011 Bond Issue</b>		
AWV - Parking/Prgm Mgt	52	317
Bridge Rehab (BTG)	262	842
Bridge Seismic (BTG)	50	160
King Street Station (BTG)	103	332
Mercer West (BTG)	209	669
Seawall	319	1,025
Spokane (BTG)	580	1,860
<b>2012 Bond Issue</b>		
AWV - Parking/Prgm Mgt	-	68
Bridge Rehab (BTG)	-	336
Bridge Seismic (BTG)	-	65
Linden	-	174
Mercer (BTG)	-	193
Mercer West (BTG)	-	448
Walk Bike Ride	-	278
<b>Transportation Fund Total</b>	<b>16,619</b>	<b>25,971</b>
<b>Grand Total</b>	<b>86,213</b>	<b>94,364</b>



## Debt Service

**Table 7 – Unlimited Tax General Obligation Bonds Debt Service – In \$1,000s  
Informational Only**

Bond Series	UTGO Bond Appropriation of Debt Service for Voter-Approved Debt	2011 Proposed	2012 Proposed
<b>UTGO Bond Interest and Redemption Subfund</b>			
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	1,588	1,600
2002	Library Facilities	7,321	7,320
2007	Refunding of 1999A Library Bonds	8,131	8,105
<b>Total - UTGO Debt Service</b>		<b>17,040</b>	<b>17,025</b>

**Table 8 – Limited Tax General Obligation Bonds Debt Service from fund balances – In \$1,000s  
Legal Appropriation Authority**

Funding Source for Debt Service Appropriated in this Table	2011 Proposed	2012 Proposed
<b>LTGO Bond Fund - 2001</b>		
<b>2001 Bond Issue</b>	-	-
Southwest Precinct	7	-
<b>LTGO Bond Fund - 2001 Total</b>	<b>7</b>	<b>-</b>
<b>LTGO Bond Fund - 2002</b>		
<b>2002 Bond Issue</b>	-	-
Southwest Precinct	2	-
University Way (Long)	216	-
West Seattle Swing Bridge	209	-
<b>LTGO Bond Fund - 2002 Total</b>	<b>427</b>	<b>-</b>
<b>LTGO Bond Fund - 2002B</b>		
<b>2005 Bond Issue</b>	-	-
Sandpoint	624	-
<b>LTGO Bond Fund - 2002B Total</b>	<b>624</b>	<b>-</b>

## Debt Service

Funding Source for Debt Service Appropriated in this Table	2011 Proposed	2012 Proposed
<b>LTGO Bond Fund - 2003</b>		
<b>2003 Bond Issue</b>	-	-
Joint Training Facility	10	-
SR 519	79	-
<b>2005 Bond Issue</b>	-	-
Convention Center	154	-
Fremont Bridge Approaches	67	-
Aquarium Pier 59	16	-
<b>LTGO Bond Fund - 2003 Total</b>	<b>326</b>	<b>-</b>
 <b>LTGO Bond Fund - 2005</b>		
<b>2005 Bond Issue</b>	-	-
Convention Center	82	-
<b>LTGO Bond Fund - 2005 Total</b>	<b>82</b>	<b>-</b>
 <b>LTGO Bond Fund - 2006</b>		
<b>2006 Bond Issue</b>	-	-
Ninth & Lenora	147	-
<b>LTGO Bond Fund - 2006 Total</b>	<b>147</b>	<b>-</b>
 <b>LTGO Bond Fund - 2007</b>		
<b>2007 Bond Issue</b>	-	-
Parking Pay Stations	755	195
Zoo Garage	151	151
<b>LTGO Bond Fund - 2007 Total</b>	<b>907</b>	<b>346</b>
 <b>LTGO Bond Fund - 2009</b>		
<b>2009 Bond Issue</b>	-	-
Alaskan Way Tunnel / Seawall	99	-
<b>LTGO Bond Fund - 2009 Total</b>	<b>99</b>	<b>-</b>