

# Debt Service

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## Department Overview

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, Unlimited Tax General Obligation (UTGO) Issuance Costs, and Unlimited Tax General Obligation (UTGO) (voter approved) debt service payments.

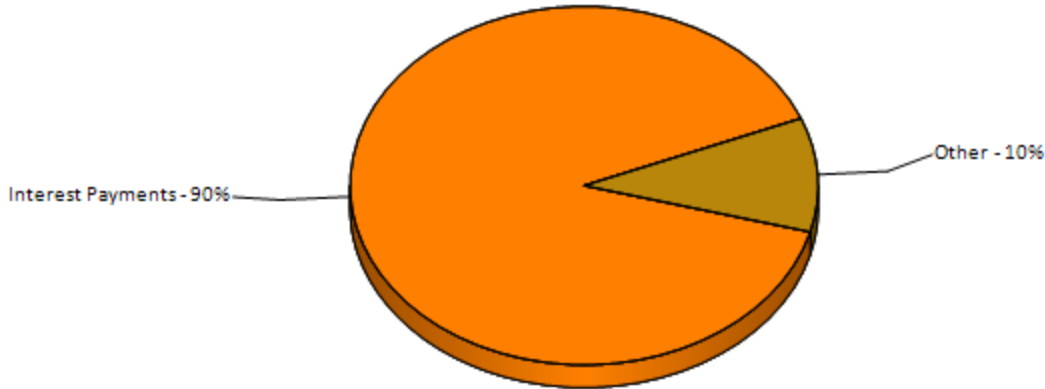
## Budget Snapshot

<b>Department Support</b>	<b>2012 Actuals</b>	<b>2013 Adopted</b>	<b>2014 Endorsed</b>	<b>2014 Proposed</b>
Other Funding - Operating	\$0	\$19,474,585	\$18,723,661	\$25,225,611
<b>Total Operations</b>	<b>\$0</b>	<b>\$19,474,585</b>	<b>\$18,723,661</b>	<b>\$25,225,611</b>
<b>Total Appropriations</b>	<b>\$0</b>	<b>\$19,474,585</b>	<b>\$18,723,661</b>	<b>\$25,225,611</b>
Full-time Equivalent Total*	0.00	0.00	0.00	0.00

\* FTE totals are provided for information purposes only. Changes in FTEs resulting from City Council or Personnel Director actions outside of the budget process may not be detailed here.

# Debt Service

## 2014 Proposed Budget - Expenditure by Category



## Budget Overview

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" (see the "Property Tax" section of the "Revenue Overview" for a description of statutory limits on property tax rates and growth). However, state law does limit the amount of UTGO bonds that can be outstanding at any time to 7.5% of assessed valuation of property in the city: 2.5% for open space and park facilities, 2.5% for utility purposes, and 2.5% for general purposes. As of December 31, 2012, there were approximately \$90 million in UTGO bonds outstanding (related to Libraries for All). In 2013, the City issued \$50 million of UTGO bonds, the first in a series for the voter-approved Seawall. Seattle's Department of Transportation currently estimates that it will need a total of about \$70 million of additional bond proceeds for the Seawall to meet its cash-flow needs through the second quarter of 2015 (based on its "middle" planning scenario). This amount is shown below, although the City will re-assess this level of borrowing prior to actual issuance in 2014.

# Debt Service

## 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 City's statutory property tax limitations. 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 property 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 the Pike Place Market Preservation and Development Authority, the Seattle Indian Services Commission, the Seattle-Chinatown International District Preservation and Development Authority, and the Museum Development Authority. As of December 31, 2012, the guarantees totaled \$74 million out of \$921 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 other 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, the utility's ability to repay debt with interest is a practical constraint.

## Forms of Debt Authorized by State Law

Table 1 below summarizes the conditions and limitations that apply to the issuance of the general obligation 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 <sup>1</sup>	Outstanding 12-31-12 <sup>1</sup>
<b>Unlimited Tax General Obligation Bonds (UTGO)</b>					
Parks & Open Space	Yes	Property Tax	2.5% of AV	\$2.9 Billion	\$0
Utility	Yes	Property Tax	2.5% of AV	\$2.9 Billion	\$0
General Purposes	Yes	Property Tax	1.0 % of AV <sup>2</sup>	\$1.2 Billion	\$90 Million
<b>Limited Tax General Obligation Bonds (LTGO)</b>	No	Taxes and Other Revenues	1.5% of AV <sup>2</sup>	\$1.8 Billion	\$921 Million <sup>3</sup>

<sup>1</sup> As of 12/31/12, assuming the latest certified assessed value of \$117.7 billion, issued on January 31, 2013 for taxes payable in 2013.

<sup>2</sup> The sum of UTGO and LTGO debt for general purposes cannot exceed 2.5% of assessed valuation.

<sup>3</sup> Includes \$74 million of PDA debt guarantees.

# Debt Service

## 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 certain circumstances including the following:

- 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.

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 dedicated project revenues) should not exceed 9% of the General Fund budget, and should remain below 7% over the long term (currently about 6%).

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 ratings. The City's LTGO debt is rated Aa1 by Moody's, AA+ by Fitch, and AAA by S&P. In addition, the City's utilities have very high ratings for revenue debt, reflecting sound finances and good management.

## 2014 and 2015 Projected Bond Issues

In 2014, the City expects to issue approximately \$93.5 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 2014 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 2015. Voters approved a \$290 million (UTGO) bond measure for replacement of the Seawall in November 2012. The City began issuing bonds for this project in 2013.

# Debt Service

**Table 2 – 2014 General Obligation Bond Issue - in \$1,000s Information Only**

Project	Capital Cost	Approx. Par Amount <sup>1</sup>	Max. Term	Approx. Rate	Debt Service Adopted 2014	Debt Service Estimated 2015	Debt Service Funding Source
UT Seawall (2 of 3)	70,000	72,100	30	5.0%	2,704	4,690	Voted Levy
Mercer West	8,378	8,629	20	5.0%	324	692	SDOT (CPT) <sup>2</sup>
South Park Bridge	15,000	15,450	20	5.0%	579	1,240	GF
Waterfront ROW	5,000	5,150	20	5.0%	193	413	GF
North Precinct (2 of 3)	6,650	6,850	20	5.0%	257	550	GF
Critical Infrastructure – SMT	2,300	2,369	5	3.0%	53	517	FAS
Financial IT Upgrades (2 of 3)	7,038	7,249	5	3.0%	163	1,583	FAS
Data Center Short (2a of 3)	18,200	18,746	5	3.0%	422	4,093	DoIT
Data Center Long (2b of 3)	8,000	8,240	10	4.0%	247	1,016	DoIT
IT-Electronic Records	3,000	3,090	5	3.0%	70	675	DoIT
IT-Computing Architecture	1,000	1,030	5	3.0%	23	225	DoIT
IT – Enterprise	2,170	2,235	5	3.0%	50	488	DoIT
Golf	5,561	5,728	20	5.0%	215	460	DPR
SCIDPDA Refinancing (2002 A&B)	4,325	4,455	18	Various	230	355	Int'l District PDA
Pike Place Market Refinancing (2002)	3,055	3,147	5	Various	836	821	Pike Place Market
Symphony Various Capitol	1,100	1,133	10	3.0%	25	133	BHMC
<b>Total</b>	<b>160,777</b>	<b>165,600</b>			<b>6,392</b>	<b>17,951</b>	

<sup>1</sup> Includes 3% for costs of issuance and pricing adjustments.

<sup>2</sup> Proceeds from Bridging the Gap - Commercial Parking Tax receipts.

# Debt Service

**Table 3 – 2015 General Obligation Bond Issue - in \$1,000s Information Only**

Project	Capital Cost	Approx. Par Amount <sup>1</sup>	Max. Term	Approx. Rate	Debt Service Adopted 2014	Debt Service Estimated 2015	Debt Service Funding Source
UT Seawall	TBD	TBD	30	TBD	-	TBD	Voted Levy
Bridge Rehab (BTG)	4,740	4,882	20	5.0%	-	183	SDOT (BGT) <sup>1</sup>
Waterfront ROW	10,000	10,300	20	5.0%	-	386	GF
Fire Facilities (2 of 5)	7,654	7,883	20	5.0%	-	296	REET I
North Precinct (3 of 3)	7,700	7,931	20	5.0%	-	297	REET/Other
Data Center Short (3a of 3)	5,300	5,459	5	3.0%	-	123	DoIT
Data Center Long (3b of 3)	2,100	2,163	10	4.0%	-	65	DoIT
IT – Enterprise	1,175	1,210	5	3.0%	-	27	DoIT
IT Service Mgt Tools	2,575	2,575	5	3.0%	-	60	DoIT
Financial FT Upgrades (3 of 3)	6,218	6,405	5	4.0%	-	192	FAS
<b>Total</b>	<b>47,462</b>	<b>48,808</b>			<b>-</b>	<b>1,629</b>	

<sup>1</sup> Includes 3% for costs of issuance and pricing adjustments.

<sup>2</sup> Proceeds from Bridging the Gap - Commercial Parking Tax receipts.

**Summary of following informational tables on debt service**

Table 4 shows the estimated \$2.7 million of costs of issuance and pricing adjustments for the 2014 LTGO bond issue.

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.

All tables in this section are for informational purposes only; legal appropriations are included elsewhere in the budget document.

**Table 4 - 2014 Multipurpose LTGO Fund Issuance Costs - in \$1,000s Information Only**

Approx. Par Amount	Issuance Costs & Pricing Adjustments	Issuance Cost Adopted 2014 <sup>1</sup>
93,500	3%	2,723

# Debt Service

Table 5 - Limited Tax General Obligation Bonds Debt Service by Bond Issuance (1,000s )

	2013 Adopted	2014 Proposed	2015 Proposed
<b>1998 E Bond Issue</b>			
Downtown Parking Garage	2,640,000	1,555,000	
<b>1998 E Bond Issue Total</b>	<b>2,640,000</b>	<b>1,555,000</b>	
<b>2003 Bond Issue</b>			
Joint Training Facility	114,400		
McCaw Hall (long)	88,400		
Roof/Structural Replacement & Repair	780,000		
SMT Base	98,800		
SR 519	140,400		
<b>2003 Bond Issue Total</b>	<b>1,222,000</b>		
<b>2004 Bond Issue</b>			
Concert Hall	1,650,916	1,531,423	
Park 90/5 Police Support Acquisition	751,415	651,110	
Seattle Municipal Tower Acquisition	5,568,256	4,818,217	
<b>2004 Bond Issue Total</b>	<b>7,970,588</b>	<b>7,000,750</b>	
<b>2005 Bond Issue</b>			
Alaskan Way Tunnel / Seawall	231,500	231,500	231,000
Aquarium Pier 59	931,750	931,500	929,250
Aquarium Pier 59 Entry	110,000	110,250	110,250
City Hall	875,013	874,763	878,513
Civic Center Open Space	783,000	780,250	786,250
Convention Center	579,250	571,500	573,000
Fremont Bridge Approaches	69,500	71,500	68,250
Justice Center	2,225,794	2,234,294	2,229,794
Library Garage	266,250	264,750	267,750
Sandpoint	733,750	730,000	735,000
SeaPark	438,500	443,000	446,500
South Precinct	324,000	327,500	325,250
West Precinct	1,302,750	1,306,500	1,307,250
<b>2005 Bond Issue Total</b>	<b>8,871,056</b>	<b>8,877,306</b>	<b>8,888,056</b>
<b>2006 Bond Issue</b>			
Alaskan Way Viaduct	392,176	395,476	394,051
Aquarium Pier 59	139,428	140,090	140,840
Ninth & Lenora	335,900	339,075	

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Park 90/5 Earthquake Repair	1,065,804	1,066,379	1,067,991
SLU Streetcar	137,626	137,501	137,520
<b>2006 Bond Issue Total</b>	<b>2,070,934</b>	<b>2,078,521</b>	<b>1,740,403</b>

### 2007 Bond Issue

Alaskan Way Tunnel / Seawall	491,000	486,750	491,750
Aquarium	1,080,000	1,380,000	1,527,750
Downtown Parking Garage	2,881,500	4,041,500	5,773,500
Mercer (from Zoo bonds)	1,228,423	1,225,530	1,225,753
Monorail	549,000	547,500	550,000
Northgate Land Acquisition	240,250	239,500	238,500
Zoo Garage	151,828	151,470	151,498
<b>2007 Bond Issue Total</b>	<b>6,622,000</b>	<b>8,072,250</b>	<b>9,958,750</b>

### 2008 Bond Issue

Bridge Rehab (BTG)	304,500	302,500	305,250
Bridge Seismic (BTG)	120,250	122,500	119,500
Fire Station Projects	5,013,750		
King Street Station (BTG)	251,500	250,750	249,750
Lander (BTG)	214,750	234,750	228,500
Mercer (BTG)	3,326,250		
Park 90/5 Police Support Acquisition	303,124	303,124	303,124
Parking Pay Stations	477,750		
Seattle Municipal Tower & Police Support	2,440,376	2,440,376	2,440,376
South Lake Union Projects	369,500	372,750	
Spokane (BTG)	710,000	773,250	752,500
Mercer (BTG) (Orig Project)		3,305,803	3,225,950
Arterial Asphalt and Concrete (from 2008 Mercer)		326,948	319,050
<b>2008 Bond Issue Total</b>	<b>13,531,750</b>	<b>8,432,750</b>	<b>7,944,000</b>

### 2009 Bond Issue

Alaskan Way Tunnel / Seawall	201,625	204,125	206,125
Arterial Asphalt and Concrete	4,137,250	6,580,875	953,250
Bridge Rehab (BTG)	1,069,250	1,065,250	1,065,125
IT Software Migration and Mgt.	1,701,500		
Jail	95,063	94,656	94,188
King Street Station (BTG)	130,250	132,125	128,875
Market 96 Refunding	461,500	466,000	464,625
North Precinct	92,750	96,125	94,375
Northgate Land Acquisition	469,875	469,375	473,250
Northgate Park	206,483	207,218	207,533
Pike Place Market	2,505,375	2,506,125	



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Rainier Beach Community Center	518,625	519,375	519,125
Rainier Beach Community Center (reallocated from NG)	285,143	286,158	286,593
Spokane (BTG)	2,155,500	2,156,750	2,159,375
Spokane (BTG) (Redirected from Jail)	285,188	283,969	282,563
Trails	1,025,625	504,500	256,250
<b>2009 Bond Issue Total</b>	<b>15,341,000</b>	<b>15,572,625</b>	<b>7,191,250</b>

### 2010A BAB Issue

Alaskan Way Tunnel / Seawall	350,757	350,757	350,757
Bridge Rehab (BTG)	1,209,875	1,209,875	1,209,875
Bridge Seismic (BTG)	482,808	482,808	482,808
Fire Station Projects	177,924	177,924	177,924
Golf	22,075	22,075	22,075
King Street Station (BTG)	21,007	21,007	21,007
Mercer (BTG)	122,904	43,016	43,016
Mercer West (BTG)	357,448	357,448	357,448
Spokane (BTG)	269,530	269,530	269,530
Mercer (BTG) (Orig Proj)		48,731	48,731
23rd Ave (BTG) (from 2010A BABS Mercer)		31,156	31,156
<b>2010A BAB Issue Total</b>	<b>3,014,327</b>	<b>3,014,327</b>	<b>3,014,327</b>

### 2010B Bond Issue

Alaskan Way Tunnel / Seawall	479,000	480,250	480,500
Ballard Neighborhood Center	364,900	362,900	365,400
Bridge Rehab (BTG)	167,250	167,250	992,250
Bridge Seismic (BTG)	67,000	67,000	397,000
City Hall	3,268,413	3,287,913	3,282,413
Civic Center Open Space	379,800	382,800	380,050
Fire Station Projects	459,000	456,000	457,250
Golf	57,250	55,000	57,750
Interactive Voice Response	166,320		
Interbay Golf Facilities	388,400	390,650	392,150
Justice Center	3,272,588	3,281,838	3,291,588
King Street Station (BTG)	3,000	3,000	18,000
McCaw Hall	797,500	796,250	793,500
Mercer (BTG)	17,250		
Mercer West (BTG)	49,500	49,500	294,500
Park 90/5 - 2001	365,150	363,150	365,650
Parking Pay Stations	417,000	419,000	420,000
Pike Place Market	1,223,750	1,223,250	
Police Training Facilities	213,050	211,050	213,800

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Seattle Municipal Tower TI	658,750	652,500	655,250
Southwest Precinct	841,950	834,450	830,950
Spokane (BTG)	37,500	37,500	222,500
Tier 1 SAN & Enterprise Comp.	337,680		
Training Facilities	455,200	450,200	449,700
Westbridge	680,400	683,900	681,150
Mercer (BTG) (Orig Proj)		10,523	62,373
23rd Ave (BTG) (from 2010B Mercer)		6,728	39,878
<b>2010B Bond Issue Total</b>	<b>15,167,600</b>	<b>14,672,600</b>	<b>15,143,600</b>

### 2011 Bond Issue

AWV - Parking/Prgm Mgt (CPT)	281,150	278,900	278,900
Bridge Rehab (BTG)	729,381		
Bridge Seismic (BTG)	138,719	141,344	138,094
Facility Energy Retrofits-CTR	58,500	57,000	55,000
Facility Energy Retrofits-DPR	52,488	56,050	54,050
Facility Energy Retrofits-FAS	80,288	78,225	75,475
Golf	161,350	163,225	158,975
King Street Station (BTG)	288,181	288,369	286,744
Mercer West (CPT)	579,444	579,819	581,444
Pike Place Market	5,226,125	5,222,375	
Rainier Beach Community Center	323,069	322,694	325,194
Seattle Center House	384,000	384,000	380,250
Seawall (CPT)	889,113	889,300	888,800
Spokane (BTG)	1,614,800		
Bridge Seismic (BTG) (from 2011 Bridge Rehab)		534,501	533,133
Mercer West (BTG) (from 2011 Bridge Rehab)		197,692	197,186
Spokane (BTG) (Orig Proj)		112,905	113,097
AAC Northgate (BTG) (from 2011 Spokane)		322,585	323,135
Chesiahud (BTG) (from 2011 Spokane)		80,646	80,784
Linden (BTG) (from 2011 Spokane)		129,034	129,254
Bridge Rehab (BTG) (from 2011 Spokane)		145,163	145,411
Bridge Seismic (BTG) (from 2011 Spokane)		177,422	177,724
Sidewalks (BTG) (from 2011 Spokane)		80,646	80,784
Mercer West (BTG) (from 2011 Spokane)		145,163	145,411
23rd Ave (BTG) (from 2011 Spokane)		419,361	420,076
<b>2011 Bond Issue Total</b>	<b>10,806,606</b>	<b>10,806,419</b>	<b>5,568,919</b>

### 2012 Bond Issue

Alaskan Way Tunnel / Seawall	136,750	136,750	136,750
Aquarium Pier 59	547,000	547,000	547,000
Aquarium Pier 59 Entry	65,750	65,750	65,750

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AWV - Parking/Prgm Mgt	324,300	323,150	324,750
City Hall	374,200	374,200	374,200
Fremont Bridge Approaches	40,500	40,500	40,500
Golf	287,750	289,150	289,150
Historic Buildings	1,614,050	1,620,050	1,621,250
Joint Training Facility	58,800	153,800	155,000
Justice Center	374,200	374,200	374,200
Library Garage	155,500	155,500	155,500
Library IT	154,700	155,950	150,750
Linden (BTG)	407,600	411,450	407,850
Magnuson Bldg 30	314,300	313,900	316,500
McCaw Hall (long)	46,450	126,450	118,250
Mercer (BTG)	335,200		
Rainier Beach Community Center	447,300	446,750	449,150
Seawall (CPT)	189,300	186,900	188,700
SMT Base	51,350	141,350	132,750
SR 519	73,300	193,300	193,500
Mercer (BTG) (Orig Proj)		0	0
23rd Ave (BTG) (from 2012 Mercer)		331,000	335,400
<b>2012 Bond Issue Total</b>	<b>5,998,300</b>	<b>6,387,100</b>	<b>6,376,900</b>
<b>2013A Bond Issue</b>			
Data Center	26,179	285,550	283,500
Financial IT Upgrades	53,528	1,199,700	1,199,350
Fire Facilities	136,587	835,269	836,119
Golf	19,439	119,813	119,213
North Precinct	45,583	280,256	278,856
Rainier Beach Community Center	70,866	433,050	435,900
Video Mobile Data Terminals	40,723	910,300	912,450
B&O IT (Orig Proj)	43,714	981,855	979,682
Critical Infrastructure - WP/EOC (from 2013 B&O)	20,816	467,550	466,515
Budgeting IT (from 2013 B&O)	4,857	109,095	108,854
<b>2013A Bond Issue Total</b>	<b>462,292</b>	<b>5,622,438</b>	<b>5,620,438</b>
<b>2013B Bond Issue</b>			
Concert Hall		159,503	998,540
Magnuson Bldg 11		546,107	548,213
Magnuson Bldg 30		486,315	489,270
Park 90/5 Police Support Acquisition		132,919	832,117
Seattle Municipal Tower Acquisition		1,036,771	6,490,513
<b>2013B Bond Issue Total</b>		<b>2,361,616</b>	<b>9,358,653</b>

# Debt Service

## 2014 Bond Issue

Financial IT Upgrades	163,106	1,582,883
Golf	214,794	459,616
IT-Computing Architecture	23,175	224,905
IT-Electronic Records	69,525	674,716
IT-Enterprise	50,290	488,044
North Precinct	256,856	549,622
South Park Bridge	579,375	1,239,748
Mercer West	323,600	692,441
Waterfront ROW	193,125	413,249
Critical Infrastructure - SMT	53,303	517,282
Data Center Short	421,785	4,093,275
Data Center Long	247,200	1,015,917
SCIDPDA Refinancing (2002 A&B)	230,150	355,100
Pike Place Market Refinancing (2002)	836,100	821,200
Symphony Various Capital	25,493	132,822
<b>2014 Bond Issue Total</b>	<b>3,687,877</b>	<b>13,260,820</b>

## 2015 Bond Issue

Bridge Rehab (BTG)		183,069
Financial IT Upgrades		192,136
Fire Facilities		295,631
North Precinct		297,413
Waterfront ROW		386,250
Data Center Short		122,828
Data Center Long		64,890
IT Enterprise		27,231
IT Service Management Tools		59,676
<b>2015 Bond Issue Total</b>		<b>1,629,124</b>

<b>Grand Total</b>	<b>93,718,453</b>	<b>98,141,578</b>	<b>95,695,239</b>
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# Debt Service

**Table 6 - Limited Tax General Obligation Bonds Debt Service by Funding Source (1,000s)**

	2013 Adopted	2014 Proposed	2015 Proposed
<b>Bond Interest &amp; Redemption Fund - LTGO</b>			
<b>2009 Bond Issue</b>			
Market 96 Refunding	461,500	466,000	464,625
<b>2010A BAB Issue</b>			
Alaskan Way Tunnel / Seawall	117,425	122,765	122,765
Bridge Rehab (BTG)	405,036	423,456	423,456
Bridge Seismic (BTG)	161,632	168,983	168,983
Fire Station Projects	59,565	62,273	62,273
Golf	7,390	7,726	7,726
King Street Station (BTG)	7,033	7,352	7,352
Mercer (BTG)	41,145	43,016	43,016
Mercer West (BTG)	119,665	125,107	125,107
Spokane (BTG)	90,232	94,335	94,335
<b>2014 Bond Issue</b>			
SCIDPDA Refinancing (2002 A&B)		230,150	355,100
Pike Place Market Refinancing (2002)		836,100	821,200
Symphony Various Capital		25,493	132,822
<b>Bond Interest &amp; Redemption Fund - LTGO Total</b>	<b>1,470,621</b>	<b>2,612,757</b>	<b>2,828,761</b>
<b>Cumulative Reserve Subfund - REET I</b>			
<b>2003 Bond Issue</b>			
Roof/Structural Replacement & Repair	780,000		
<b>2007 Bond Issue</b>			
Northgate Land Acquisition	240,250	239,500	238,500
<b>2008 Bond Issue</b>			
Fire Station Projects	5,013,750		
<b>2010A BAB Issue</b>			
Fire Station Projects	118,359	115,651	115,651
<b>2010B Bond Issue</b>			
Fire Station Projects	459,000	456,000	457,250
Westbridge	560,400	563,900	561,150
<b>2011 Bond Issue</b>			
Seattle Center House	384,000	384,000	380,250
<b>2013A Bond Issue</b>			
Fire Facilities	136,587	835,269	836,119
<b>2015 Bond Issue</b>			
Fire Facilities			295,631
North Precinct			297,413
<b>Cumulative Reserve Subfund - REET I Total</b>	<b>7,692,347</b>	<b>2,594,319</b>	<b>3,181,963</b>
<b>Cumulative Reserve Subfund - REET II</b>			

# Debt Service

<b>2005 Bond Issue</b>			
Alaskan Way Tunnel / Seawall	231,500	231,500	231,000
Aquarium Pier 59	931,750	931,500	929,250
Fremont Bridge Approaches	69,500	71,500	68,250
<b>2006 Bond Issue</b>			
Alaskan Way Viaduct	392,176	395,476	394,051
Aquarium Pier 59	139,428	140,090	140,840
<b>2007 Bond Issue</b>			
Alaskan Way Tunnel / Seawall	491,000	486,750	491,750
<b>2012 Bond Issue</b>			
Alaskan Way Tunnel / Seawall	136,750	136,750	136,750
Aquarium Pier 59	547,000	547,000	547,000
Fremont Bridge Approaches	40,500	40,500	40,500
<b>Cumulative Reserve Subfund - REET II Total</b>	<b>2,979,604</b>	<b>2,981,066</b>	<b>2,979,391</b>

## Cumulative Reserve Subfund - Unrestricted

<b>2005 Bond Issue</b>			
Aquarium Pier 59 Entry	110,000	110,250	110,250
<b>2007 Bond Issue</b>			
Aquarium	1,080,000	1,380,000	1,527,750
Monorail	549,000	547,500	550,000
<b>2010B Bond Issue</b>			
Westbridge	80,000	55,000	0
<b>2012 Bond Issue</b>			
Aquarium Pier 59 Entry	65,750	65,750	65,750
<b>Cumulative Reserve Subfund - Unrestricted Total</b>	<b>1,884,750</b>	<b>2,158,500</b>	<b>2,253,750</b>

## Downtown Garage Fund

<b>1998 E Bond Issue</b>			
Downtown Parking Garage	2,640,000	1,555,000	
<b>2007 Bond Issue</b>			
Downtown Parking Garage	2,881,500	4,041,500	5,773,500
<b>Downtown Garage Fund Total</b>	<b>5,521,500</b>	<b>5,596,500</b>	<b>5,773,500</b>

## Fleets & Facilities Fund

<b>2003 Bond Issue</b>			
SMT Base	98,800		
<b>2004 Bond Issue</b>			
Park 90/5 Police Support Acquisition	165,318	143,251	
Seattle Municipal Tower Acquisition	5,568,256	4,818,217	
<b>2005 Bond Issue</b>			
City Hall	875,013	874,763	878,513
Civic Center Open Space	783,000	780,250	786,250
Justice Center	2,225,794	2,234,294	2,229,794
SeaPark	438,500	443,000	446,500

# Debt Service

<b>2006 Bond Issue</b>			
Park 90/5 Earthquake Repair	233,652	233,778	234,131
<b>2008 Bond Issue</b>			
Seattle Municipal Tower & Police Support	2,395,799	2,395,799	2,395,799
<b>2010B Bond Issue</b>			
City Hall	3,268,413	3,287,913	3,282,413
Civic Center Open Space	379,800	382,800	380,050
Justice Center	3,272,588	3,281,838	3,291,588
Park 90/5 - 2001	80,333	79,893	80,443
Seattle Municipal Tower TI	658,750	652,500	655,250
<b>2012 Bond Issue</b>			
City Hall	374,200	374,200	374,200
Historic Buildings	1,614,050	1,620,050	1,621,250
Justice Center	374,200	374,200	374,200
SMT Base	51,350	141,350	132,750
<b>2013A Bond Issue</b>			
Financial IT Upgrades	53,528	1,199,700	1,199,350
<b>2013B Bond Issue</b>			
Park 90/5 Police Support Acquisition		29,242	183,066
Seattle Municipal Tower Acquisition		1,036,771	6,490,513
<b>2014 Bond Issue</b>			
Financial IT Upgrades		163,106	1,582,883
Critical Infrastructure - SMT		53,303	517,282
<b>2015 Bond Issue</b>			
Financial IT Upgrades			192,136
<b>Fleets &amp; Facilities Fund Total</b>	<b>22,911,343</b>	<b>24,600,217</b>	<b>27,328,359</b>
<b>General Fund</b>			
<b>2003 Bond Issue</b>			
Joint Training Facility	93,600		
<b>2004 Bond Issue</b>			
Concert Hall	1,650,916	1,531,423	
Park 90/5 Police Support Acquisition	510,956	442,748	
<b>2005 Bond Issue</b>			
Convention Center	579,250	571,500	573,000
Sandpoint	733,750	730,000	735,000
South Precinct	324,000	327,500	325,250
West Precinct	1,302,750	1,306,500	1,307,250
<b>2006 Bond Issue</b>			
Ninth & Lenora	335,900	339,075	
Park 90/5 Earthquake Repair	726,608	727,000	728,100
SLU Streetcar	137,626	137,501	137,520
<b>2007 Bond Issue</b>			
Zoo Garage	151,828	151,470	151,498
<b>2008 Bond Issue</b>			

## Debt Service

Park 90/5 Police Support Acquisition	303,124	303,124	303,124
South Lake Union Projects	369,500	372,750	
<b>2009 Bond Issue</b>			
Jail	95,063	94,656	94,188
North Precinct	92,750	96,125	94,375
Northgate Land Acquisition	469,875	469,375	473,250
Northgate Park	206,483	207,218	207,533
Rainier Beach Community Center	518,625	519,375	519,125
Rainier Beach Community Center (reallocated from NG)	285,143	286,158	286,593
<b>2010B Bond Issue</b>			
Ballard Neighborhood Center	364,900	362,900	365,400
McCaw Hall	797,500	796,250	793,500
Park 90/5 - 2001	248,302	246,942	248,642
Police Training Facilities	213,050	211,050	213,800
Southwest Precinct	841,950	834,450	830,950
Training Facilities	386,920	382,670	382,245
<b>2011 Bond Issue</b>			
Facility Energy Retrofits-CTR	58,500	57,000	55,000
Facility Energy Retrofits-DPR	52,488	56,050	54,050
Facility Energy Retrofits-FAS	80,288	78,225	75,475
Rainier Beach Community Center	323,069	322,694	325,194
<b>2012 Bond Issue</b>			
Joint Training Facility	49,450	129,450	130,250
Rainier Beach Community Center	447,300	446,750	449,150
<b>2013A Bond Issue</b>			
North Precinct	45,583	280,256	278,856
Rainier Beach Community Center	70,866	433,050	435,900
Video Mobile Data Terminals	40,723	910,300	912,450
B&O IT (Orig Proj)	43,714	981,855	979,682
Critical Infrastructure - WP/EOC (from 2013 B&O)	20,816	467,550	466,515
Budgeting IT (from 2013 B&O)	4,857	109,095	108,854
<b>2013B Bond Issue</b>			
Concert Hall		159,503	998,540
Park 90/5 Police Support Acquisition		90,385	565,840
<b>2014 Bond Issue</b>			
North Precinct		256,856	549,622
South Park Bridge		579,375	1,239,748
Waterfront ROW		193,125	413,249
<b>2015 Bond Issue</b>			
Waterfront ROW			386,250
<b>General Fund Total</b>	<b>12,978,020</b>	<b>16,999,279</b>	<b>17,194,964</b>

### Information Technology Fund

#### 2009 Bond Issue



# Debt Service

IT Software Migration and Mgt.	1,701,500		
<b>2010B Bond Issue</b>			
Interactive Voice Response	166,320		
Tier 1 SAN & Enterprise Comp.	337,680		
<b>2013A Bond Issue</b>			
Data Center	26,179	285,550	283,500
<b>2014 Bond Issue</b>			
IT-Computing Architecture		23,175	224,905
IT-Electronic Records		69,525	674,716
IT-Enterprise		50,290	488,044
Data Center Short		421,785	4,093,275
Data Center Long		247,200	1,015,917
<b>2015 Bond Issue</b>			
Data Center Short			122,828
Data Center Long			64,890
IT Enterprise			27,231
IT Service Management Tools			59,676
<b>Information Technology Fund Total</b>	<b>2,231,679</b>	<b>1,097,525</b>	<b>7,054,982</b>
<b>Library Fund</b>			
<b>2005 Bond Issue</b>			
Library Garage	266,250	264,750	267,750
<b>2012 Bond Issue</b>			
Library Garage	155,500	155,500	155,500
Library IT	154,700	155,950	150,750
<b>Library Fund Total</b>	<b>576,450</b>	<b>576,200</b>	<b>574,000</b>
<b>Parks &amp; Recreation Fund</b>			
<b>2010A BAB Issue</b>			
Golf	14,685	14,349	14,349
<b>2010B Bond Issue</b>			
Golf	57,250	55,000	57,750
Interbay Golf Facilities	388,400	390,650	392,150
Westbridge	40,000	65,000	120,000
<b>2011 Bond Issue</b>			
Golf	161,350	163,225	158,975
<b>2012 Bond Issue</b>			
Golf	287,750	289,150	289,150
Magnuson Bldg 30	314,300	313,900	316,500
<b>2013A Bond Issue</b>			
Golf	19,439	119,813	119,213
<b>2013B Bond Issue</b>			
Magnuson Bldg 11		546,107	548,213
Magnuson Bldg 30		486,315	489,270
<b>2014 Bond Issue</b>			

# Debt Service

Golf		214,794	459,616
<b>Parks &amp; Recreation Fund Total</b>	<b>1,283,174</b>	<b>2,658,302</b>	<b>2,965,185</b>

## Pike Place Market Renovation Fund

<b>2009 Bond Issue</b>			
Pike Place Market	2,505,375	2,506,125	
<b>2010B Bond Issue</b>			
Pike Place Market	1,223,750	1,223,250	
<b>2011 Bond Issue</b>			
Pike Place Market	5,226,125	5,222,375	
<b>Pike Place Market Renovation Fund Total</b>	<b>8,955,250</b>	<b>8,951,750</b>	

## Seattle Center Fund

<b>2003 Bond Issue</b>			
McCaw Hall (long)	88,400		
<b>2012 Bond Issue</b>			
McCaw Hall (long)	46,450	126,450	118,250
<b>Seattle Center Fund Total</b>	<b>134,850</b>	<b>126,450</b>	<b>118,250</b>

## SPU Drainage & Wastewater Fund

<b>2003 Bond Issue</b>			
Joint Training Facility	6,240		
<b>2004 Bond Issue</b>			
Park 90/5 Police Support Acquisition	22,544	19,535	
<b>2006 Bond Issue</b>			
Park 90/5 Earthquake Repair	31,663	31,680	31,728
<b>2008 Bond Issue</b>			
Seattle Municipal Tower & Police Support	13,373	13,373	13,373
<b>2010B Bond Issue</b>			
Park 90/5 - 2001	10,955	10,895	10,970
Training Facilities	20,484	20,259	20,237
<b>2012 Bond Issue</b>			
Joint Training Facility	2,760	6,760	6,600
<b>2013B Bond Issue</b>			
Park 90/5 Police Support Acquisition		3,988	24,964
<b>SPU Drainage &amp; Wastewater Fund Total</b>	<b>108,019</b>	<b>106,489</b>	<b>107,871</b>

## SPU Solid Waste Fund

<b>2003 Bond Issue</b>			
Joint Training Facility	3,432		
<b>2004 Bond Issue</b>			
Park 90/5 Police Support Acquisition	12,392	10,737	
<b>2006 Bond Issue</b>			
Park 90/5 Earthquake Repair	17,415	17,424	17,450
<b>2008 Bond Issue</b>			

## Debt Service

Seattle Municipal Tower & Police Support	7,355	7,355	7,355
<b>2010B Bond Issue</b>			
Park 90/5 - 2001	6,025	5,992	6,033
Training Facilities	11,266	11,142	11,130
<b>2012 Bond Issue</b>			
Joint Training Facility	1,570	4,570	4,450
<b>2013B Bond Issue</b>			
Park 90/5 Police Support Acquisition		2,658	16,642
<b>SPU Solid Waste Fund Total</b>	<b>59,456</b>	<b>59,879</b>	<b>63,061</b>

### SPU Water Fund

<b>2003 Bond Issue</b>			
Joint Training Facility	11,128		
<b>2004 Bond Issue</b>			
Park 90/5 Police Support Acquisition	40,205	34,839	
<b>2006 Bond Issue</b>			
Park 90/5 Earthquake Repair	56,466	56,497	56,581
<b>2008 Bond Issue</b>			
Seattle Municipal Tower & Police Support	23,849	23,849	23,849
<b>2010B Bond Issue</b>			
Park 90/5 - 2001	19,536	19,429	19,562
Training Facilities	36,530	36,129	36,088
<b>2012 Bond Issue</b>			
Joint Training Facility	5,020	13,020	13,700
<b>2013B Bond Issue</b>			
Park 90/5 Police Support Acquisition		6,646	41,606
<b>SPU Water Fund Total</b>	<b>192,733</b>	<b>190,407</b>	<b>191,387</b>

### Transportation Fund

<b>2003 Bond Issue</b>			
SR 519	140,400		
<b>2007 Bond Issue</b>			
Mercer (from Zoo bonds)	1,228,423	1,225,530	1,225,753
<b>2008 Bond Issue</b>			
Bridge Rehab (BTG)	304,500	302,500	305,250
Bridge Seismic (BTG)	120,250	122,500	119,500
King Street Station (BTG)	251,500	250,750	249,750
Lander (BTG)	214,750	234,750	228,500
Mercer (BTG)	3,326,250		
Parking Pay Stations	477,750		
Spokane (BTG)	710,000	773,250	752,500
Mercer (BTG) (Orig Project)		3,305,803	3,225,950
Arterial Asphalt and Concrete (from 2008 Mercer)		326,948	319,050
<b>2009 Bond Issue</b>			
Alaskan Way Tunnel / Seawall	201,625	204,125	206,125

## Debt Service

Arterial Asphalt and Concrete	4,137,250	6,580,875	953,250
Bridge Rehab (BTG)	1,069,250	1,065,250	1,065,125
King Street Station (BTG)	130,250	132,125	128,875
Spokane (BTG)	2,155,500	2,156,750	2,159,375
Spokane (BTG) (Redirected from Jail)	285,188	283,969	282,563
Trails	1,025,625	504,500	256,250
<b>2010A BAB Issue</b>			
Alaskan Way Tunnel / Seawall	233,332	227,992	227,992
Bridge Rehab (BTG)	804,839	786,419	786,419
Bridge Seismic (BTG)	321,176	313,825	313,825
King Street Station (BTG)	13,974	13,655	13,655
Mercer (BTG)	81,758		
Mercer West (BTG)	237,783	232,341	232,341
Spokane (BTG)	179,298	175,194	175,194
Mercer (BTG) (Orig Proj)		48,731	48,731
23rd Ave (BTG) (from 2010A BABS Mercer)		31,156	31,156
<b>2010B Bond Issue</b>			
Alaskan Way Tunnel / Seawall	479,000	480,250	480,500
Bridge Rehab (BTG)	167,250	167,250	992,250
Bridge Seismic (BTG)	67,000	67,000	397,000
King Street Station (BTG)	3,000	3,000	18,000
Mercer (BTG)	17,250		
Mercer West (BTG)	49,500	49,500	294,500
Parking Pay Stations	417,000	419,000	420,000
Spokane (BTG)	37,500	37,500	222,500
Mercer (BTG) (Orig Proj)		10,523	62,373
23rd Ave (BTG) (from 2010B Mercer)		6,728	39,878
<b>2011 Bond Issue</b>			
AWV - Parking/Prgm Mgt (CPT)	281,150	278,900	278,900
Bridge Rehab (BTG)	729,381		
Bridge Seismic (BTG)	138,719	141,344	138,094
King Street Station (BTG)	288,181	288,369	286,744
Mercer West (CPT)	579,444	579,819	581,444
Seawall (CPT)	889,113	889,300	888,800
Spokane (BTG)	1,614,800		
Bridge Seismic (BTG) (from 2011 Bridge Rehab)		534,501	533,133
Mercer West (BTG) (from 2011 Bridge Rehab)		197,692	197,186
Spokane (BTG) (Orig Proj)		112,905	113,097
AAC Northgate (BTG) (from 2011 Spokane)		322,585	323,135
Chesiahud (BTG) (from 2011 Spokane)		80,646	80,784
Linden (BTG) (from 2011 Spokane)		129,034	129,254
Bridge Rehab (BTG) (from 2011 Spokane)		145,163	145,411
Bridge Seismic (BTG) (from 2011 Spokane)		177,422	177,724
Sidewalks (BTG) (from 2011 Spokane)		80,646	80,784
Mercer West (BTG) (from 2011 Spokane)		145,163	145,411

## Debt Service

23rd Ave (BTG) (from 2011 Spokane)		419,361	420,076
<b>2012 Bond Issue</b>			
AWV - Parking/Prgm Mgt	324,300	323,150	324,750
Linden (BTG)	407,600	411,450	407,850
Mercer (BTG)	335,200		
Seawall (CPT)	189,300	186,900	188,700
SR 519	73,300	193,300	193,500
Mercer (BTG) (Orig Proj)		0	0
23rd Ave (BTG) (from 2012 Mercer)		331,000	335,400
<b>2014 Bond Issue</b>			
Mercer West		323,600	692,441
<b>2015 Bond Issue</b>			
Bridge Rehab (BTG)			183,069
<b>Transportation Fund Total</b>	<b>24,738,659</b>	<b>26,831,937</b>	<b>23,079,813</b>
<b>Grand Total</b>	<b>93,718,453</b>	<b>98,141,578</b>	<b>95,695,239</b>

**Table 7 - Unlimited Tax General Obligation Bonds Debt Service (\$1,000s)**

	2013 Adopted	2014 Proposed	2015 Proposed
<b>1998 A UTGO Bond Issue</b>			
Refunding	952,044	282,906	280,306
<b>2007 UTGO Bond Issue</b>			
Library	8,082,350	8,064,388	8,045,800
<b>2012 UTGO Bond Issue</b>			
Library & Refunding	6,453,000	6,452,050	6,452,200
<b>2013 UTGO Bond Issue</b>			
Seawall	1,022,765	2,990,200	2,992,450
<b>Grand Total</b>	<b>16,510,159</b>	<b>17,789,544</b>	<b>17,770,756</b>

# Debt Service

## Expenditure Overview

Appropriations	Summit Code	2012 Actuals	2013 Adopted	2014 Endorsed	2014 Proposed
Bond Interest and Redemption Budget Control Level	DEBTBIRF	0	1,516,514	1,521,014	2,612,757
Debt Issuance Costs - LTGO Budget Control Level	DEBTISSUE-L	0	2,470,677	2,403,303	2,723,310
Debt Issuance Costs - UTGO Budget Control Level	DEBTISSUE-U	0	0	0	2,100,000
UTGO Debt Service Budget Control	DEBTUTGO				
UTGO - Bond Interest and Redemption		0	15,487,394	14,799,344	17,789,544
<b>Department Total</b>		<b>0</b>	<b>19,474,585</b>	<b>18,723,661</b>	<b>25,225,611</b>
<b>Department Full-time Equivalent Total*</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

*\* FTE totals are provided for information purposes only. Changes in FTEs resulting from City Council or Personnel Director actions outside of the budget process may not be detailed here.*

# Debt Service

## Appropriations By Budget Control Level (BCL) and Program

### Bond Interest and Redemption Budget Control Level

The purpose of the Bond Interest and Redemption Budget Control Level is to make certain debt service payments through the Bond Interest and Redemption Fund (BIRF).

<b>Program Expenditures</b>	<b>2012 Actuals</b>	<b>2013 Adopted</b>	<b>2014 Endorsed</b>	<b>2014 Proposed</b>
Bond Interest and Redemption	0	1,516,514	1,521,014	2,612,757
<b>Total</b>	<b>0</b>	<b>1,516,514</b>	<b>1,521,014</b>	<b>2,612,757</b>

### Debt Issuance Costs - LTGO Budget Control Level

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

<b>Program Expenditures</b>	<b>2012 Actuals</b>	<b>2013 Adopted</b>	<b>2014 Endorsed</b>	<b>2014 Proposed</b>
Debt Issuance Costs - LTGO	0	2,470,677	2,403,303	2,723,310
<b>Total</b>	<b>0</b>	<b>2,470,677</b>	<b>2,403,303</b>	<b>2,723,310</b>

### Debt Issuance Costs - UTGO Budget Control Level

The purpose of the Debt Issuance Costs - UTGO Budget Control Level is to pay debt issuance costs related to the Unlimited Tax General Obligation (UTGO) Debt Issuance.

<b>Program Expenditures</b>	<b>2012 Actuals</b>	<b>2013 Adopted</b>	<b>2014 Endorsed</b>	<b>2014 Proposed</b>
Debt Issuance Costs - UTGO	0	0	0	2,100,000
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,100,000</b>

### UTGO Debt Service Budget Control Level

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>Program Expenditures</b>	<b>2012 Actuals</b>	<b>2013 Adopted</b>	<b>2014 Endorsed</b>	<b>2014 Proposed</b>
UTGO - Bond Interest and Redemption	0	15,487,394	14,799,344	17,789,544
<b>Total</b>	<b>0</b>	<b>15,487,394</b>	<b>14,799,344</b>	<b>17,789,544</b>