

Debt Service

Fred Podesta, Director

(206) 386-0041

<http://www.seattle.gov/finance-and-administrative-services>

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

Department Support	2016 Actuals	2017 Adopted	2018 Endorsed	2018 Proposed
Other Funding - Operating	\$31,322,335	\$38,066,079	\$35,080,412	\$34,974,261
Total Operations	\$31,322,335	\$38,066,079	\$35,080,412	\$34,974,261
Total Appropriations	\$31,322,335	\$38,066,079	\$35,080,412	\$34,974,261
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 Human Resources Director actions outside of the budget process may not be detailed here.

Budget Overview

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

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, 2016, there were approximately \$308 million in UTGO bonds outstanding.

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, 2016, the guarantees totaled \$48.6 million out of \$841 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 ¹	Outstanding 12-31-16 ¹
Unlimited Tax General Obligation Bonds (UTGO)					
Parks & Open Space	Yes	Property Tax	2.5% of AV	\$4.7 Billion	\$0
Utility	Yes	Property Tax	2.5% of AV	\$4.7 Billion	\$0
General Purposes	Yes	Property Tax	1.0 % of AV ²	\$1.9 Billion	\$308 Million
Limited Tax General Obligation Bonds (LTGO)	No	Taxes and Other Revenues	1.5% of AV ²	\$2.8 Billion	\$819 Million ³

¹ As of 12/31/16, assuming the latest certified assessed value of \$186.3 billion, issued on January 28, 2017 for taxes payable in 2017.

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

³ Includes \$49 million of PDA debt guarantees.

City Debt Management Policies and Bond Ratings

Debt Service

The use of debt financing by the City is subject to federal and state laws as well as the City's own debt management policies ([Resolution 31553](#)).

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 Aaa by Moody's, AAA 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.

2018 and 2019 Projected Bond Issues

In 2018, the City expects to issue approximately \$72.3 million of limited tax general obligation (LTGO) 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 2018 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' sections of this budget. Table 3 shows a potential list of projects that may receive debt financing in 2019.

Table 2 - 2018 Multipurpose LTGO Bond Issuance Costs - Informational Only (\$1,000s)

Project	Capital Cost	Approx. Par Amount (1)	Max. Term	Approx. Rate	Debt Service Proposed 2018	Debt Service Estimated 2019	Debt Service Funding Source
Financial IT Upgrades (GF)	1,239	1,276	8	3.5%	33	186	General Fund
Financial IT Side Systems	727	749	8	3.5%	20	109	General Fund
Muni Court IT	5,349	5,509	8	3.5%	145	801	General Fund
Low Income Housing	19,000	19,570	20	5.0%	734	1,570	General Fund
Police IT	1,094	1,127	8	3.5%	30	164	General Fund
Fire Station 32	1,400	1,442	20	4.5%	49	111	REET I
Center City Streetcar (CPT-10%)	6,050	6,232	20	4.5%	210	479	SDOT (CPT-10%) (2)
Seawall - LTGO (CPT-10%)	8,579	8,836	30	5.0%	331	575	SDOT (CPT-10%) (2)
Seawall - LTGO (CPT-2.5%)	6,000	6,180	30	5.0%	232	402	SDOT (CPT-2.5%) (3)
Alaskan Way Corridor (CPT-2.5%)	6,966	7,175	20	4.5%	242	552	SDOT (CPT-2.5%) (3)
CWF Overlook Walk (CPT-2.5%)	3,280	3,378	20	5.0%	127	271	SDOT (CPT-2.5%) (3)
Financial IT Upgrades (FAS)	8,248	8,495	8	3.5%	223	1,236	FAS
King Station TI for Arts	4,400	4,532	10	4.3%	144	566	Arts
Total	72,331	74,501			2,520	7,021	

(1) Includes 3% for costs of issuance and pricing adjustments.

(2) Proceeds from Bridging the Gap - commercial parking tax receipts (original 10%).

(3) Receipts from additional 2.5% commercial parking taxes.

Table 3 - 2019 Multipurpose LTGO Fund Issuance Costs - Informational Only (\$1,000s)

Debt Service

Project	Capital Cost	Approx. Par Amount (1)	Max. Term	Approx. Rate	Debt Service Estimated 2019	Debt Service Estimated 2020	Debt Service Funding Source
Muni Court IT	7,196	7,412	8	3.5%	195	1,078	General Fund
IT Computing Architecture	1,218	1,255	8	3.5%	33	183	SEAIT
IT Data Telephone	622	641	8	3.5%	17	93	SEAIT
IT Enterprise Computing	2,527	2,603	8	3.5%	68	379	SEAIT
Waterfront - Main Corridor (CPT-2.5%)	13,433	13,836	20	4.5%	467	1,064	SDOT (CPT-2.5%) (3)
CWF Overlook Walk (CPT-2.5%)	1,860	1,916	20	5.0%	72	154	SDOT (CPT-2.5%) (3)
Alaskan Way Corridor (CPT-2.5%)	6,000	6,180	20	4.5%	209	475	SDOT (CPT-2.5%) (3)
S. Lander (CPT-10%)	896	922	20	4.5%	31	71	SDOT (CPT-10%) (2)
Center City Streetcar (CPT-10%)	19,331	19,911	20	4.5%	672	1,531	SDOT (CPT-10%) (2)
Total	53,083	54,675			1,763	5,027	

(1) Includes 3% for costs of issuance and pricing adjustments.

(2) Proceeds from Bridging the Gap - commercial parking tax receipts (original 10%).

(3) Receipts from additional 2.5% commercial parking taxes.

Summary of the Following Information Tables on Debt Service

Table 4 includes the estimated \$2.2 million of costs of issuance and pricing adjustments for the 2018 LTGO bond issue.

Table 5 displays the funds used to pay outstanding LTGO debt service, listing issuance year and funding source.

Table 6 displays UTGO debt service.

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

Table 4 - 2018 Multipurpose LTGO Fund Issuance Costs - Informational Only (\$1,000s)

Approx. Par Amount	Issuance Costs & Pricing Adjustments	Issuance Cost Proposed 2018
\$74,501	3%	\$2,170

Table 5 - Limited Tax General Obligation Bonds Debt Service by Funding Source

Debt Service

	2017 Adopted	2017 Revised	2018 Endorsed	2018 Proposed
2011 LTGO Bond Fund				
2011 Bond Issue				
Facility Energy Retrofits-DPR	55,150	55,150		
Facility Energy Retrofits-FAS	79,800	79,800		
Rainier Beach Community Center	145,487	145,487		
2011 LTGO Bond Fund Total	280,437	280,437		
Arts				
2017 Bond Issue				
King Street Station TI for Arts	48,668		222,927	144,458
Arts Total	48,668		222,927	144,458
Bond Interest & Redemption Fund - LTGO				
2008 Bond Issue				
Bridge Rehab (BTG)	176,000	176,000		
2009 Bond Issue				
Market 96 Refunding	464,250	464,250	470,125	470,125
Northgate Park	182,700	182,700		
2010A BAB Issue				
Alaskan Way Tunnel / Seawall	114,294	114,294	114,294	114,417
Bridge Rehab (BTG)	394,238	394,238	394,238	394,661
Bridge Seismic (BTG)	157,323	157,323	157,323	157,492
Fire Station Projects	57,977	57,977	57,977	58,039
Golf	7,193	7,193	7,193	7,201
King Street Station (BTG)	6,845	6,845	6,845	6,852
Mercer West (BTG)	156,523	156,523	156,523	156,691
Spokane (BTG)	87,826	87,826	87,826	87,921
2010B Bond Issue				
Training Facilities	126,890	126,890		
2012 Bond Issue				
Joint Training Facility	73,102	73,102		
2013A Bond Issue				
Rainier Beach Community Center	300,000	300,000		
2014 Bond Issue				
Benaroya Hall Equipment	121,675	121,675	122,300	122,300
SCIDPDA-A	174,538	174,538	174,913	174,913
SCIDPDA-B	84,894	84,894	138,519	138,519
South Park Bridge	650,000	650,000		
2015B Bond Issue				
Pike Market PCN	241,788	241,788		
2017 Bond Issue				
SCIDPDA Refunding	148,706	43,570	629,336	539,490
Bond Interest & Redemption Fund - LTGO Total	3,726,761*	3,621,625	2,517,411*	2,428,620

*Total does not include double budgeting (Police IT)

Cumulative Reserve Subfund - REET I

Debt Service

2007 Bond Issue				
Northgate Land Acquisition	147,000	147,000		
2010A BAB Issue				
Fire Station Projects	119,947	119,947	574,947	574,885
2010B Bond Issue				
Fire Station Projects	456,750	456,750		
Westbridge	562,400	562,400	561,150	561,150
2011 Bond Issue				
Seattle Center House	382,300	382,300	382,975	382,975
2013A Bond Issue				
Fire Facilities	835,469	835,469	837,669	837,669
2015A Bond Issue				
Fire Facilities	330,100	330,100	332,850	332,850
Northgate Land Acquisition	87,000	87,000	223,500	223,500
South Precinct				
2016A Bond Issue				
Fire Station 5	129,575	129,575	126,825	126,825
Fire Stations	695,450	695,450	695,575	695,575
2017 Bond Issue				
Fire Station 22	229,805	100,562	523,452	439,250
Fire Station 32	69,525		158,365	
Fire Station 5	149,479	65,475	340,484	287,050
2018X Bond Issue				
Fire Station 32				48,668
Cumulative Reserve Subfund - REET I				
Total	4,194,800	3,912,028	4,757,792	4,510,396
Cumulative Reserve Subfund - REET II				
2007 Bond Issue				
Alaskan Way Tunnel / Seawall	488,250	488,250		
2012 Bond Issue				
Alaskan Way Tunnel / Seawall	355,750	355,750	354,250	354,250
Aquarium Pier 59	1,418,500	1,418,500	1,417,750	1,417,750
Fremont Bridge Approaches	107,250	107,250	103,750	103,750
2015A Bond Issue				
Alaskan Way Viaduct	354,750	354,750	353,500	353,500
Aquarium Pier 59	124,000	124,000	124,875	124,875
Sandpoint				
Cumulative Reserve Subfund - REET II				
Total	2,848,500	2,848,500	2,354,125	2,354,125
Cumulative Reserve Subfund - Unrestricted				
2007 Bond Issue				
Monorail	551,250	551,250		
2010B Bond Issue				
Westbridge				
2012 Bond Issue				
Aquarium Pier 59 Entry	170,500	170,500	175,000	175,000

Debt Service

Cumulative Reserve Subfund -				
Unrestricted Total	721,750	721,750	175,000	175,000
FAS				
2017 Bond Issue				
Financial IT Upgrades (FAS)	441,928	212,731	2,449,150	1,729,000
2018 Bond Issue				
Financial IT Upgrades (FAS)			132,565	223,005
FAS Total	441,928	212,731	2,581,715	1,952,005
Fleets & Facilities Fund				
2008 Bond Issue				
Seattle Municipal Tower & Police Support				
2010B Bond Issue				
City Hall	3,258,913	3,258,913	3,256,413	3,256,413
Civic Center Open Space	382,800	382,800	378,050	378,050
Justice Center	3,287,588	3,287,588	3,238,588	3,238,588
Park 90/5 - 2001	80,003	80,003	81,213	81,213
Seattle Municipal Tower TI	441,000	441,000		
2012 Bond Issue				
City Hall	374,200	374,200	374,200	374,200
Historic Buildings	1,627,500	1,627,500		
Justice Center	374,200	374,200	374,200	374,200
SMT Base	134,000	134,000	134,250	134,250
2013A Bond Issue				
Financial IT Upgrades	1,200,600	1,200,600	1,201,200	1,201,200
2013B Bond Issue				
Park 90/5 Police Support Acquisition	172,113	172,113	172,419	172,419
Seattle Municipal Tower Acquisition	5,804,035	5,804,035	5,805,851	5,805,851
2014 Bond Issue				
Financial IT Upgrades	1,421,375	1,421,375	1,417,125	1,417,125
IT Electronic Records	605,875	605,875	603,500	603,500
SMT Critical Infrastructure	464,500	464,500	463,500	463,500
2015A Bond Issue				
City Hall	766,625	766,625	764,375	764,375
Civic Center Open Space	720,375	720,375	727,625	727,625
Electronic Records	304,125	304,125	306,000	306,000
Justice Center	1,948,125	1,948,125	1,946,500	1,946,500
SeaPark	408,000	408,000	409,500	409,500
Seattle Municipal Tower & Police Support	2,261,546	2,261,546	2,261,546	2,261,546
2016A Bond Issue				
Financial IT Upgrades (FAS)	2,341,500	2,341,500	2,339,000	2,339,000
Park 90/5 Earthquake Repair	217,470	217,470	217,360	217,360
SMT IDT Server Closets	367,125	367,125	368,500	368,500
Fleets & Facilities Fund Total	28,963,592	28,963,592	26,840,915	26,840,915

General Fund

Debt Service

2007 Bond Issue				
Zoo Garage	92,978	92,978		
2008 Bond Issue				
Park 90/5 Police Support Acquisition				
2009 Bond Issue				
Jail	45,250	45,250	44,469	44,469
North Precinct	45,250	45,250	43,250	43,250
Northgate Land Acquisition	283,500	283,500	285,625	285,625
Northgate Park	24,203	24,203	205,958	205,958
Rainier Beach Community Center	515,625	515,625	517,250	517,250
Rainier Beach Community Center (reallocated from NG)	285,723	285,723	284,418	284,418
2010B Bond Issue				
Ballard Neighborhood Center	363,150	363,150	363,650	363,650
McCaw Hall	798,000	798,000		
Park 90/5 - 2001	247,282	247,282	251,022	251,022
Police Training Facilities	212,800	212,800	214,300	214,300
Southwest Precinct	839,700	839,700	836,450	836,450
Training Facilities	260,880	260,880	385,008	385,008
2011 Bond Issue				
Facility Energy Retrofits-CTR	55,850	55,850	58,700	58,700
Facility Energy Retrofits-DPR			53,125	53,125
Facility Energy Retrofits-FAS			76,875	76,875
Rainier Beach Community Center	179,432	179,432	322,144	322,144
2012 Bond Issue				
Joint Training Facility	57,548	57,548	129,000	129,000
Rainier Beach Community Center	448,650	448,650	447,650	447,650
2013A Bond Issue				
B&O IT (Orig Proj)	981,162	981,162	979,524	979,524
City Hall TI (from 2013 B&O)	109,018	109,018	108,836	108,836
Critical Infrastructure - WP/EOC (from 2013 B&O)	467,220	467,220	466,440	466,440
North Precinct	280,306	280,306	279,306	279,306
Rainier Beach Community Center	132,550	132,550	433,350	433,350
Video Mobile Data Terminals	914,000	914,000	915,200	915,200
2013B Bond Issue				
Concert Hall	470,734	470,734	469,592	469,592
Park 90/5 Police Support Acquisition	531,987	531,987	532,932	532,932
2014 Bond Issue				
North Precinct	450,456	450,456	449,456	449,456
South Park Bridge	23,900	23,900	672,525	672,525
2015A Bond Issue				
Convention Center	538,125	538,125		
Park 90/5 Police Support Acquisition	286,000	286,000	286,000	286,000
Sandpoint	691,875	691,875		
SLU Streetcar	125,250	125,250	125,125	125,125
South Park Bridge	339,025	339,025	336,650	336,650
South Precinct	295,000	295,000	296,625	296,625
Zoo Garage	54,250	54,250	137,125	137,125
2015B Bond Issue				

Debt Service

Pike Market PCN	1,705,524	1,705,524	1,946,347	1,946,347
2016A Bond Issue				
Alaska Way Corridor (GF)	321,325	321,325	319,450	319,450
Financial IT Upgrades (GF)	582,500	582,500	586,875	586,875
Jail	42,150	42,150	42,150	42,150
North Precinct	391,875	391,875	394,375	394,375
Northgate Land Acquisition	160,200	160,200	160,200	160,200
Park 90/5 Earthquake Repair	672,180	672,180	671,840	671,840
2016B Bond Issue				
Pike Market PCN	393,031	393,031	394,931	394,931
2017 Bond Issue				
Financial IT Side Systems	46,535	28,161	257,894	229,000
Financial IT Upgrades (GF)	71,138	39,578	394,243	324,000
Housing	1,232,138		2,055,217	
Mercer Arena	166,860	56,340	380,076	328,048
Muni Court IT	67,594	40,910	374,602	332,500
Police IT	29,586		163,963	
2018 Bond Issue				
Financial IT Side Systems			18,545	19,654
Financial IT Upgrades (GF)			35,717	33,495
Muni Court IT			178,448	144,624
Police IT				29,579
Low Income Housing				733,875
General Fund Total	17,329,314	15,880,452	19,382,452	17,698,522
Information Technology Fund				
2013A Bond Issue				
Data Center	286,050	286,050	282,250	282,250
2014 Bond Issue				
Data Center Long	877,650	877,650	876,400	876,400
Data Center Short	3,670,500	3,670,500	3,674,250	3,674,250
IT Computing Architecture	203,750	203,750	204,500	204,500
IT Enterprise	436,125	436,125	436,375	436,375
2015A Bond Issue				
Data Center Short	1,059,750	1,059,750	1,059,125	1,059,125
IT Enterprise	238,500	238,500	238,250	238,250
IT Service Tools	512,000	512,000	510,000	510,000
2016A Bond Issue				
Data Center Long	224,500	224,500	222,375	222,375
2017 Bond Issue				
Sea Muni Twr TI	129,780	77,158	594,473	522,750
Information Technology Fund Total	7,638,605	7,585,983	8,097,998	8,026,275
Library Fund				
2012 Bond Issue				
Library Garage	403,000	403,000	400,000	400,000
Library IT	152,250	152,250		
Library Fund Total	555,250	555,250	400,000	400,000

Debt Service

Parks & Recreation Fund

2010A BAB Issue				
Golf	14,882	14,882	69,882	69,874
2010B Bond Issue				
Golf	57,750	57,750		
Interbay Golf Facilities	388,150	388,150	387,650	387,650
Westbridge	120,000	120,000	120,000	120,000
2011 Bond Issue				
Golf	160,450	160,450	161,050	161,050
2012 Bond Issue				
Golf	285,900	285,900	283,900	283,900
Magnuson Bldg 30	311,500	311,500	316,000	316,000
2013A Bond Issue				
Golf	120,613	120,613	118,013	118,013
2013B Bond Issue				
Magnuson Bldg 11	547,378	547,378	547,650	547,650
Magnuson Bldg 30	489,060	489,060	489,833	489,833
2014 Bond Issue				
Golf	376,863	376,863	372,738	372,738
2015A Bond Issue				
Golf	137,550	137,550	134,550	134,550
Parks & Recreation Fund Total	3,010,094	3,010,094	3,001,264	3,001,257

Seattle Center Fund

2012 Bond Issue				
McCaw Hall (long)	125,250	125,250	125,750	125,750
Seattle Center Fund Total	125,250	125,250	125,750	125,750

SPU Drainage & Wastewater Fund

2008 Bond Issue				
Seattle Municipal Tower & Police Support				
2010B Bond Issue				
Park 90/5 - 2001	10,910	10,910	11,075	11,075
Training Facilities	20,529	20,529	20,383	20,383
2012 Bond Issue				
Joint Training Facility	7,150	7,150	7,900	7,900
2013B Bond Issue				
Park 90/5 Police Support Acquisition	23,470	23,470	23,512	23,512
2015A Bond Issue				
Seattle Municipal Tower & Police Support	11,515	11,515	11,515	11,515
2016A Bond Issue				
Park 90/5 Earthquake Repair	29,655	29,655	29,640	29,640
SPU Drainage & Wastewater Fund Total	103,229	103,229	104,024	104,024

SPU Solid Waste Fund

2008 Bond Issue				
Seattle Municipal Tower & Police Support				

Debt Service

2010B Bond Issue				
Park 90/5 - 2001	6,000	6,000	6,091	6,091
Training Facilities	11,291	11,291	11,211	11,211
2012 Bond Issue				
Joint Training Facility	4,150	4,150	4,000	4,000
2013B Bond Issue				
Park 90/5 Police Support Acquisition	15,647	15,647	15,674	15,674
2015A Bond Issue				
Seattle Municipal Tower & Police Support	6,909	6,909	6,909	6,909
2016A Bond Issue				
Park 90/5 Earthquake Repair	19,770	19,770	19,760	19,760
SPU Solid Waste Fund Total	63,767	63,767	63,645	63,645
<hr/>				
SPU Water Fund				
<hr/>				
2008 Bond Issue				
Seattle Municipal Tower & Police Support				
2010B Bond Issue				
Park 90/5 - 2001	19,455	19,455	19,750	19,750
Training Facilities	36,610	36,610	36,349	36,349
2012 Bond Issue				
Joint Training Facility	12,800	12,800	13,350	13,350
2013B Bond Issue				
Park 90/5 Police Support Acquisition	39,117	39,117	39,186	39,186
2015A Bond Issue				
Seattle Municipal Tower & Police Support	23,030	23,030	23,030	23,030
2016A Bond Issue				
Park 90/5 Earthquake Repair	49,425	49,425	49,400	49,400
SPU Water Fund Total	180,437	180,437	181,065	181,065
<hr/>				
Transportation Fund				
<hr/>				
2007 Bond Issue				
Mercer (from zoo bonds) (CPT-10%)	752,273	752,273		
2008 Bond Issue				
Bridge Rehab (CPT-10%)	11,500	11,500		
Bridge Rehab (REET I)			189,000	189,000
Bridge Seismic (CPT-10%)	71,750	71,750	73,500	73,500
King Street Station (CPT-10%)	154,250	154,250	152,250	152,250
Lander (CPT-10%)	249,750	249,750	283,500	283,500
Mercer (CPT-10%) (Orig Project)	3,486,741	3,486,741	4,000,217	4,000,217
Spokane (CPT-10%)	816,500	816,500	939,750	939,750
Arterial Asphalt and Concrete (from 2008 Mercer) (CPT-10%)	361,759	361,759	415,034	415,034
2009 Bond Issue				
Bridge Rehab (CPT-10%)	645,750	645,750		
Bridge Rehab (REET I)			646,500	646,500
King Street Station (CPT-10%)	84,625	84,625	80,875	80,875
Spokane (CPT-10%)	1,857,750	1,857,750	1,858,625	1,858,625

Debt Service

Spokane (CPT-10%) (Redirected from Jail)	135,750	135,750	133,406	133,406
Alaskan Way Tunnel / Seawall (GF)	204,000	204,000	204,750	204,750
2010A BAB Issue				
Bridge Rehab (CPT-10%)	815,637	815,637	2,515,637	2,090,214
Bridge Rehab (GF)				425,000
Bridge Seismic (CPT-10%)	325,485	325,485	1,005,485	1,005,316
King Street Station (CPT-10%)	14,162	14,162	44,162	44,155
Mercer (CPT-10%) (Orig Proj)				
Mercer West (CPT-10%)	240,974	240,974	740,974	740,848
Mercer West (CPT-10%) (from 2010A BABS Mercer)	82,855	82,855	257,855	257,812
Spokane (CPT-10%)	181,703	181,703	561,703	561,609
Alaskan Way Tunnel/Seawall (GF)	236,463	236,463		
Alaskan Way Tunnel/Seawall (CPT-2.5%)			451,000	451,000
Alaskan Way Tunnel/Seawall (REET I)			265,463	265,340
2010B Bond Issue				
23rd Ave (CPT-10%) (from 2010B Mercer)	53,235	53,235		
Bridge Rehab (CPT-10%)	333,500	333,500		
Bridge Rehab (REET I)	1,000,000	451,000		
Bridge Seismic (CPT-10%)	535,500	535,500		
King Street Station (CPT-10%)	26,250	26,250		
Mercer (CPT-10%) (Orig Proj)	83,265	83,265		
Mercer West (CPT-10%)	393,750	393,750		
Spokane (CPT-10%)	299,250	299,250		
Alaskan Way Tunnel / Seawall (GF)	451,000	32,000		
Alaskan Way Tunnel / Seawall (CPT-2.5%)	32,000	1,000,000		
2011 Bond Issue				
23rd Ave (Rdcd for MW (CPT-10%) (from 2011 Spokane))	400,103	400,103	399,192	399,192
AAC Northgate (CPT-10%) (from 2011 Spokane)	322,950	322,950	322,215	322,215
Arterial Asphalt & Concrete (from 2011 Spokane (CPT-10%))	31,988	31,988	31,915	31,915
Arterial Asphalt & Concrete (from Linden (CPT-10%) (from 2011 Spokane))	19,119	19,119	19,075	19,075
AWV - Parking/Prgm Mgt (CPT-2.5%)	283,175	283,175	282,575	282,575
Bridge Rehab (CPT-10%)	116,935	116,935		
Bridge Rehab (CPT-10%) (from 2011 Spokane)	145,328	145,328		
Bridge Rehab (REET I) (from 2011 Spokane)		136,569		144,997
Bridge Rehab (REET I)		416,581	261,536	116,539
Bridge Seismic (CPT-10%)	136,569	177,623	138,294	138,294
Bridge Seismic (CPT-10%) (from 2011 Bridge Rehab)	416,581	80,738	415,170	415,170

Debt Service

Bridge Seismic (CPT-10%) (from 2011 Spokane)	177,623	288,119	177,218	177,218
Chesiahud (CPT-10%) (from 2011 Spokane)	80,738	110,061	80,554	80,554
King Street Station (CPT-10%)	288,119	579,069	286,244	286,244
Linden (CPT-10%) (Rdcd for AA - from 2011 Spokane)	110,061	197,328	109,811	109,811
Mercer West (CPT-2.5%)	579,069	145,328	580,194	580,194
Mercer West (CPT-2.5%) (from 2011 Bridge Rehab - BTG)	197,328	19,732	196,660	196,660
Mercer West (CPT-2.5%) (from 2011 Spokane)	145,328	887,100	144,997	144,997
Mercer West (from 23rd (CPT-10%) (from 2011 Spokane))	19,732	80,738	19,687	19,687
Seawall (CPT-2.5%)	887,100	81,044	890,775	890,775
Sidewalks (CPT-10%) (from 2011 Spokane)	80,738		80,554	80,554
Spokane (Rdcd for AAC (CPT-10%) (Orig Proj))	81,044		80,860	80,860
2012 Bond Issue				
AWV - Parking/Prgm Mgt	322,250	322,250	325,250	325,250
Linden (CPT-10%)	410,350	410,350	408,100	408,100
Mercer (CPT-10%) (Orig Proj)				
Mercer West (CPT-2.5%) (from 2012 Mercer)	335,150	335,150	331,900	331,900
Seawall (CPT-2.5%)	184,950	184,950	185,450	185,450
SR 519 (GF)	190,750	190,750	23,963	23,963
SR 519 (REET I)			170,037	170,037
2015A Bond Issue				
Alaska Way Corridor (CPT-2.5%)	281,100	281,100	279,975	279,975
Bridge Rehab (CPT-10%)	111,250	111,250	89,411	89,411
Bridge Rehab (CPT-10%)	343,125	343,125		
Bridge Rehab (REET I)			367,464	367,464
Bridge Seismic (CPT-10%)	44,000	44,000	44,000	44,000
CWF Overlook (CPT-2.5%)	93,550	93,550	91,550	91,550
King Street Station (CPT-10%)	92,500	92,500	92,500	92,500
Lander (CPT-10%)	62,250	62,250	62,250	62,250
Mercer (CPT-10%) (Orig Project)	850,500	850,500	850,500	850,500
Spokane (CPT-10%)	201,500	201,500	201,500	201,500
Mercer (from zoo bonds) (CPT-10%)	440,250	440,250	1,117,875	1,117,875
Arterial Asphalt and Concrete (from 2008 Mercer) (CPT-10%)	88,250	88,250	88,250	88,250
2016A Bond Issue				
23rd Ave Corridor (CPT-10%)	505,250	505,250	504,500	504,500
Alaska Way Corridor (CPT-2.5%)	875,925	875,925	877,175	877,175
Bridge Rehab (BTG)	362,500	362,500	362,500	362,500
King Street Station (BTG)	41,250	41,250	41,250	41,250
Seawall (CPT-2.5%)	538,375	538,375	536,875	536,875
Spokane (BTG)	285,500	285,500	285,500	285,500
Spokane (BTG) (Redirected from Jail)	125,900	125,900	125,900	125,900
Transit Corridor	61,225	61,225	59,975	59,975

Debt Service

Parking Pay Stations (GF)	464,500	464,500		
Parking Pay Stations (BTG CPT 10%)	1,000,000	1,000,000	1,464,500	1,464,500
2017 Bond Issue				
23rd Ave Corridor (CPT-10%)	57,376	25,136	130,692	111,050
Alaska Way Corridor (CPT-2.5%)	219,245	90,877	483,419	398,800
Bridge Rehab (CPT-10%)	182,383	79,803	415,434	349,700
City Center Streetcar (CPT-10%)	163,419	71,544	372,237	313,000
CWF Overlook (CPT-2.5%)	126,729	38,536	271,174	226,263
Seawall LTGO (CPT-10%)	1,175,025	451,986	2,038,322	1,627,700
2018 Bond Issue				
Alaska Way Corridor (CPT-2.5%)			242,156	242,154
City Center Streetcar (CPT-10%)			556,200	210,313
CWF Overlook (CPT-2.5%)			114,021	126,690
Seawall LTGO (CPT-10%)			331,350	331,350
Seawall LTGO (CPT-2.5%)			231,750	231,750
Transportation Fund Total	28,693,379	27,527,083	33,512,116	32,493,145
Grand Total	98,925,760	95,592,206	104,318,199	100,499,201

Table 6 - Unlimited Tax General Obligation Bonds Debt Service

	2017 Revised	2018 Proposed	2019 Estimate
1998 A UTGO Bond Issue	292,481		
Refunding	292,481		
2007 UTGO Bond Issue	319,919	0	
Library	319,919	0	
2012 UTGO Bond Issue	6,446,250	6,448,750	6,453,500
Library & Refunding	6,446,250	6,448,750	6,453,500
2013 UTGO Bond Issue	2,991,000	2,991,000	2,989,400
Seawall	2,991,000	2,991,000	2,989,400
2014 UTGO Bond Issue	964,400	966,200	967,400
Seawall	964,400	966,200	967,400
2015 UTGO Bond Issue	10,129,500	10,132,500	10,132,750
Seawall	10,129,500	10,132,500	10,132,750
2016 UTGO Bond Issue	2,342,871	2,224,750	2,225,750
Seawall	2,342,871	2,224,750	2,225,750
2017 UTGO Bond Issue	7,693,755	7,612,500	
Refunding	7,693,755	7,612,500	
Grand Total	31,180,176	30,375,700	22,768,800

Debt Service

Incremental Budget Changes

Debt Service

	2018	
	Budget	FTE
Total 2018 Endorsed Budget	\$ 35,080,412	0.00
Baseline Changes		
Adjustment for One-Time Adds or Reductions	-\$ 106,151	0.00
Total Incremental Changes	-\$ 106,151	0.00
2018 Proposed Budget	\$ 34,974,261	0.00

Descriptions of Incremental Budget Changes

Baseline Changes

Adjustment for One-Time Adds or Reductions - (\$106,151)

This item includes one-time debt service adjustments to reflect actual debt service after 2017 bond issuance.

Expenditure Overview

Appropriations	Summit Code	2016 Actuals	2017 Adopted	2018 Endorsed	2018 Proposed
Bond Interest and Redemption Budget Control Level	DEBTBIRF	1,835,380	3,756,239	2,680,775	2,428,620
Debt Issuance Costs - LTGO Budget Control Level	DEBTISSUE-L	429,946	3,128,500	1,630,037	2,169,941
Debt Issuance Costs - UTGO Budget Control Level	DEBTISSUE-U	204,278	0	0	0
UTGO Debt Service Budget Control					
UTGO - Bond Interest and Redemption		28,852,731	31,181,340	30,769,600	30,375,700
Total	DEBTUTGO	28,852,731	31,181,340	30,769,600	30,375,700
Department Total		31,322,335	38,066,079	35,080,412	34,974,261
Department 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 Human Resources 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).

	2016	2017	2018	2018
Program Expenditures	Actuals	Adopted	Endorsed	Proposed
Bond Interest and Redemption	1,835,380	3,756,239	2,680,775	2,428,620
Total	1,835,380	3,756,239	2,680,775	2,428,620

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.

	2016	2017	2018	2018
Program Expenditures	Actuals	Adopted	Endorsed	Proposed
Debt Issuance Costs - LTGO	429,946	3,128,500	1,630,037	2,169,941
Total	429,946	3,128,500	1,630,037	2,169,941

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.

	2016	2017	2018	2018
Program Expenditures	Actuals	Adopted	Endorsed	Proposed
Debt Issuance Costs -UTGO	204,278	0	0	0
Total	204,278	0	0	0

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.

	2016	2017	2018	2018
Program Expenditures	Actuals	Adopted	Endorsed	Proposed
UTGO - Bond Interest and Redemption	28,852,731	31,181,340	30,769,600	30,375,700
Total	28,852,731	31,181,340	30,769,600	30,375,700