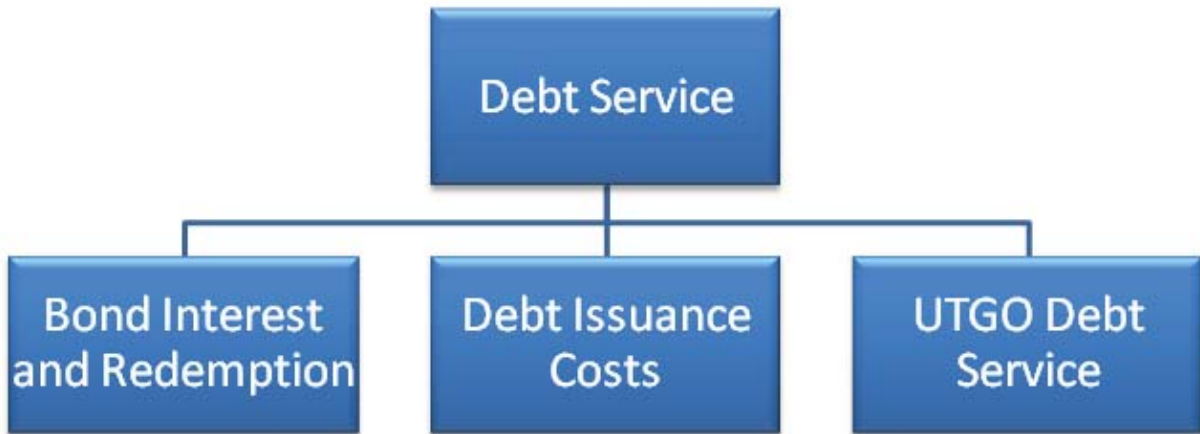


# Debt Service

Fred Podesta, Director  
 Department Information Line: (206) 386-0041



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

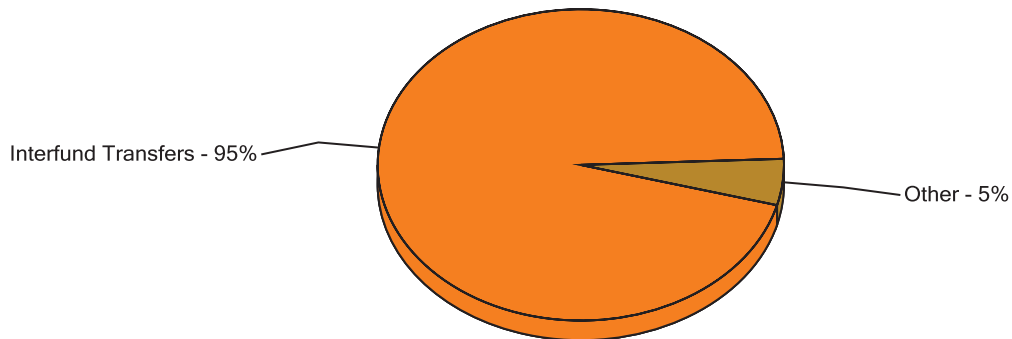
## Budget Snapshot

Department Support	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
Other Funding - Operating	\$0	\$20,065,376	\$19,474,585	\$18,723,661
<b>Total Operations</b>	<b>\$0</b>	<b>\$20,065,376</b>	<b>\$19,474,585</b>	<b>\$18,723,661</b>
<b>Total Appropriations</b>	<b>\$0</b>	<b>\$20,065,376</b>	<b>\$19,474,585</b>	<b>\$18,723,661</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

### 2013 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, 2011, there were approximately \$121 million in UTGO bonds outstanding.

#### 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.

## Debt Service

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, 2011, the guarantees totaled \$77 million out of \$924 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**

<u>Form of Debt</u>	<u>Voter Approval Required</u>	<u>Source of Repayment</u>	<u>Statutory Limitation</u>	<u>Current Limit*</u>	<u>Outstanding 12-31-11*</u>
<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	\$2 Million
General Purposes	Yes	Property Tax	1.0 % of AV**	\$1.2 Billion	\$119 Million
<b>Limited Tax General Obligation Bonds (LTGO)</b>	No	Taxes and Other Revenues	1.5% of AV**	\$1.8 Billion	\$901 Million ***

\* As of 12/31/11, assuming the latest certified assessed value of \$117.5 billion, issued on January 31, 2012, for taxes payable in 2012.

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

\*\*\*Includes \$77 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 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

## Debt Service

- 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 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.

### 2013 and 2014 Projected Bond Issues

In 2013, the City expects to issue approximately \$85 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 2013 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 2014. In addition, the Seattle City Council has voted to place a \$290 million voter-approved (UTGO) bond measure for replacement of the Seawall on the November, 2012 ballot. If approved by voters, the City would begin borrowing for this project in 2013.

## Debt Service

**Table 2 – 2013 Multipurpose LTGO Bond Issue – in \$1,000s Information Only**

<u>Project</u>	<u>Capital Cost</u>	<u>Approx. Par Amount (1)</u>	<u>Max Term</u>	<u>Approx. Rate</u>	<u>Debt Service Proposed 2013</u>	<u>Debt Service Estimated 2014</u>	<u>Debt Service Funding Src</u>
Bridge Seismic (BTG)	6,928	7,136	20	4.5%	241	549	SDOT (BTG) (2)
Mercer West (CPT)	11,173	11,508	20	4.5%	388	885	SDOT (CPT) (3)
South Park Bridge	10,000	10,300	20	4.5%	348	792	GF
Seawall (CPT)	6,200	6,386	20	4.5%	216	491	SDOT (CPT) (3)
Golf	7,371	7,592	20	4.5%	256	584	DPR
Rainier Beach Community Center	6,600	6,798	20	4.5%	229	523	GF
Magnuson 30	5,215	5,371	12	3.5%	141	556	DPR
Fire Facilities (1 of 5)	12,726	13,108	20	4.5%	442	1,008	REET I
B&O IT	7,632	7,861	5	3.0%	177	1,716	GF (4)
Financial IT Upgraded (1 of 3)	5,886	6,063	5	3.0%	136	1,324	FAS
Data Center (1 of 3)	2,625	2,704	15	4.5%	91	252	DOIT
<b>Total</b>	<b>82,356</b>	<b>84,827</b>			<b>2,666</b>	<b>8,678</b>	

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

(2) Proceeds from Bridging the Gap - Commercial Park Tax Receipts

(3) Proceeds from Commercial Parking Taxes.

(4) Shared 70% GF and 30% other cities.

## Debt Service

**Table 3 - 2014 Multipurpose LTGO Bond Issue - in \$1,000s Information Only**

Project	Capital Cost	Approx. Par Amount (1)	Max Term	Approx. Rate	Debt Service Proposed 2013	Debt Service Estimated 2014	Debt Service Funding Src
Bridge Rehab (BTG)	1,236	1,273	20	0.045	-	43	SDOT (BTG) (2)
Bridge Seismic (BTG)	2,518	2,594	20	0.045	-	88	SDOT (BTG) (2)
South Park Bridge	5,000	5,150	20	0.045	-	174	GF
Linden (BTG)	1,250	1,288	15	0.045	-	43	SDOT (BTG) (2)
ROW for Waterfront	5,000	5,150	20	0.045	-	174	GF
Fire Facilities (2 of 5)	8,650	8,910	20	0.045	-	301	REET I
North Precinct (2 of 3)	13,750	14,163	20	0.045	-	478	GF
Financial IT Upgraded (2 of 3)	7,038	7,249	5	3.0%	-	163	FAS
Data Center (2 of 3)	29,465	30,349	15	4.5%	-	1,024	DoIT
IT -Electronic Records	3,000	3,090	5	3.0%	-	70	DoIT
IT -Computing Architecture	1,000	1,030	5	3.0%	-	23	DoIT
IT -Enterprise	2,170	2,235	5	3.0%	-	50	DoIT
<b>Total</b>	<b>80,077</b>	<b>82,481</b>				<b>2,631</b>	

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

(2) Proceeds from Bridging the Gap - Commercial Park Tax Receipts

## Debt Service

**Table 4 - 2013 Multipurpose LTGO Fund Issuance Costs - in \$1,000s Information Only**

<b>Approx. Par Amount</b>	<b>Issuance Costs &amp; Pricing Adjustments</b>	<b>Issuance Cost Adopted 2013</b>
84,827	3%	2,471

Table 4 shows the estimated \$2.5 million of costs of issuance and pricing adjustments for the 2013 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 else- where in the budget document.

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

	2012	2013	2014
<b>1998 Bond Issue</b>			
Historic Buildings	200,363		
Housing	842,601		
Parks	344,161		
Seismic - DH Fire	15,532		
Seismic Fire	25,568		
<b>1998 Bond Issue Total</b>	<b>1,428,225</b>		
<b>1998 E Bond Issue</b>			
Downtown Parking Garage	2,470,000	2,640,000	1,555,000
<b>1998 E Bond Issue Total</b>	<b>2,470,000</b>	<b>2,640,000</b>	<b>1,555,000</b>
<b>2002 Bond Issue</b>			
City Hall	752,623		
Civic Center Open Space	247,338		
Historic Buildings	1,594,325		
Justice Center	752,623		
McCaw Hall	657,813		
Seattle Center Kitchen	94,725		
Seattle Municipal Tower TI	368,375		
Southwest Precinct	131,563		
University Way (Long)	257,863		
West Seattle Swing Bridge	257,863		
Westbridge	442,050		
<b>2002 Bond Issue Total</b>	<b>5,557,159</b>		

## Debt Service

	2012	2013	2014
<b>2003 Bond Issue</b>			
Joint Training Facility	144,872	114,400	
McCaw Hall (long)	111,297	88,400	
Roof/Structural Replacement & Repair	784,000	780,000	
SMT Base	124,747	98,800	
SR 519	179,556	140,400	
<b>2003 Bond Issue Total</b>	<b>1,344,472</b>	<b>1,222,000</b>	
<b>2004 Bond Issue</b>			
Concert Hall	1,772,974	1,770,949	1,771,498
Park 90/5 Police Support Acquisition	850,509	852,988	854,254
Seattle Municipal Tower Acquisition	6,330,692	6,323,488	6,328,673
<b>2004 Bond Issue Total</b>	<b>8,954,175</b>	<b>8,947,425</b>	<b>8,954,425</b>
<b>2005 Bond Issue</b>			
Alaskan Way Tunnel / Seawall	303,109	231,500	231,500
Aquarium Pier 59	1,218,094	931,750	931,500
Aquarium Pier 59 Entry	144,078	110,000	110,250
City Hall	874,263	875,013	874,763
Civic Center Open Space	779,250	783,000	780,250
Convention Center	575,750	579,250	571,500
Fremont Bridge Approaches	88,484	69,500	71,500
Justice Center	2,224,794	2,225,794	2,234,294
Library Garage	349,141	266,250	264,750
Sandpoint	731,000	733,750	730,000
SeaPark	438,250	438,500	443,000
South Precinct	325,000	324,000	327,500
West Precinct	1,301,250	1,302,750	1,306,500
<b>2005 Bond Issue Total</b>	<b>9,352,463</b>	<b>8,871,056</b>	<b>8,877,306</b>
<b>2006 Bond Issue</b>			
Alaskan Way Viaduct	392,676	392,176	395,476
Aquarium Pier 59	138,303	139,428	140,090
Mercer Corridor Design	466,375		
Ninth & Lenora	336,025	335,900	339,075
Park 90/5 Earthquake Repair	1,066,429	1,065,804	1,066,379
SLU Streetcar	137,251	137,626	137,501
<b>2006 Bond Issue Total</b>	<b>2,537,059</b>	<b>2,070,934</b>	<b>2,078,521</b>



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	2012	2013	2014
Alaskan Way Tunnel / Seawall	489,250	491,000	486,750
Aquarium	836,250	1,080,000	1,380,000
Downtown Parking Garage	2,881,500	2,881,500	4,041,500
Monorail	549,500	549,000	547,500
Northgate Land Acquisition	240,750	240,250	239,500
Parking Pay Stations	756,000		
Zoo Garage	151,443	151,828	151,470
<b>2007 Bond Issue Total</b>	<b>7,130,000</b>	<b>6,622,000</b>	<b>8,072,250</b>
<b>2008 Bond Issue</b>			
Bridge Rehab (BTG)	306,250	304,500	302,500
Bridge Seismic (BTG)	117,750	120,250	122,500
Fire Station Projects	5,016,250	5,013,750	
King Street Station (BTG)	252,000	251,500	250,750
Lander (BTG)	246,000	214,750	234,750
Mercer (BTG)	3,782,750	3,326,250	3,632,750
Park 90/5 Police Support Acquisition	303,124	303,124	303,124
Parking Pay Stations	479,500	477,750	
Seattle Municipal Tower & Police Support	2,440,376	2,440,376	2,440,376
South Lake Union Projects	370,500	369,500	372,750
Spokane (BTG)	805,500	710,000	773,250
<b>2008 Bond Issue Total</b>	<b>14,120,000</b>	<b>13,531,750</b>	<b>8,432,750</b>
<b>2009 Bond Issue</b>			
Alaskan Way Tunnel / Seawall	203,050	201,625	204,125
Arterial Asphalt and Concrete	3,216,550	4,137,250	6,580,875
Bridge Rehab (BTG)	1,064,900	1,069,250	1,065,250
IT Servers and Storage	943,500		
IT Software Migration and Mgt.	1,699,700	1,701,500	
Jail	95,250	95,063	94,656
King Street Station (BTG)	132,950	130,250	132,125
Market 96 Refunding	469,900	461,500	466,000
North Precinct	94,100	92,750	96,125
Northgate Land Acquisition	474,000	469,875	469,375
Northgate Park	206,766	206,483	207,218
Pike Place Market	2,502,900	2,505,375	2,506,125
Rainier Beach Community Center	515,100	518,625	519,375
Rainier Beach Community Center (reallocated from NG)	285,534	285,143	286,158
Spokane (BTG)	2,159,700	2,155,500	2,156,750
Spokane (BTG) (Redirected from Jail)	285,750	285,188	283,969
Trails	1,074,150	1,025,625	504,500
<b>2009 Bond Issue Total</b>	<b>15,423,800</b>	<b>15,341,000</b>	<b>15,572,625</b>

## Debt Service

	2012	2013	2014
<b>2010A BAB Issue</b>			
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	122,904	122,904
Mercer West (BTG)	357,448	357,448	357,448
Spokane (BTG)	269,530	269,530	269,530
<b>2010A BAB Issue Total</b>	<b>3,014,327</b>	<b>3,014,327</b>	<b>3,014,327</b>
<b>2010B Bond Issue</b>			
Alaskan Way Tunnel / Seawall	483,600	479,000	480,250
Ballard Neighborhood Center	364,100	364,900	362,900
Bridge Rehab (BTG)	167,250	167,250	167,250
Bridge Seismic (BTG)	67,000	67,000	67,000
City Hall	2,760,813	3,268,413	3,287,913
Civic Center Open Space	139,800	379,800	382,800
Fire Station Projects	457,800	459,000	456,000
Golf	53,850	57,250	55,000
Interactive Voice Response	167,508	166,320	
Interbay Golf Facilities	388,200	388,400	390,650
Justice Center	2,754,788	3,272,588	3,281,838
King Street Station (BTG)	3,000	3,000	3,000
McCaw Hall	172,500	797,500	796,250
Mercer (BTG)	17,250	17,250	17,250
Mercer West (BTG)	49,500	49,500	49,500
Parking Pay Stations	415,800	417,000	419,000
Pike Place Market	1,221,350	1,223,750	1,223,250
Police Training Facilities	213,450	213,050	211,050
Seattle Municipal Tower TI	310,550	658,750	652,500
Southwest Precinct	707,950	841,950	834,450
Spokane (BTG)	37,500	37,500	37,500
Tier 1 SAN & Enterprise Comp.	340,092	337,680	
Training Facilities	451,600	455,200	450,200
Westbridge	250,400	680,400	683,900
Park 90/5 - 2001	369,550	365,150	363,150
<b>2010B Bond Issue Total</b>	<b>12,365,200</b>	<b>15,167,600</b>	<b>14,672,600</b>

## Debt Service

	2012	2013	2014
<b>2011 Bond Issue</b>			
Bridge Rehab (BTG)	732,969	729,381	732,194
Bridge Seismic (BTG)	140,369	138,719	141,344
Golf	158,475	161,350	163,225
King Street Station (BTG)	286,544	288,181	288,369
Pike Place Market	377,500	5,226,125	5,222,375
Rainier Beach Community Center	321,844	323,069	322,694
Spokane (BTG)	1,613,750	1,614,800	1,612,925
Seattle Center House	381,000	384,000	384,000
Facility Energy Retrofits-CTR	59,600	58,500	57,000
Facility Energy Retrofits-DPR	53,450	52,488	56,050
Facility Energy Retrofits-FAS	76,725	80,288	78,225
AWV - Parking/Prgm Mgt (CPT)	281,300	281,150	278,900
Mercer West (CPT)	581,244	579,444	579,819
Seawall (CPT)	889,550	889,113	889,300
<b>2011 Bond Issue Total</b>	<b>5,954,319</b>	<b>10,806,606</b>	<b>10,806,419</b>
<b>2012 Bond Issue</b>			
Alaskan Way Tunnel / Seawall	60,002	136,750	136,750
Aquarium Pier 59	229,950	547,000	547,000
Aquarium Pier 59 Entry	29,235	65,750	65,750
AWV - Parking/Prgm Mgt	34,796	324,300	323,150
City Hall	154,404	374,200	374,200
Fremont Bridge Approaches	16,842	40,500	40,500
Golf	48,927	287,750	289,150
Historic Buildings	91,598	1,614,050	1,620,050
Joint Training Facility	17,150	58,800	153,800
Justice Center	154,404	374,200	374,200
Library Garage	65,471	155,500	155,500
McCaw Hall (long)	13,548	46,450	126,450
Mercer (BTG)	56,933	335,200	331,000
Rainier Beach Community Center	76,504	447,300	446,750
SMT Base	20,006	51,350	141,350
SR 519	21,379	73,300	193,300
Seawall (CPT)	31,879	189,300	186,900
Linden (BTG)	59,092	407,600	411,450
Library IT	8,663	154,700	155,950
Magnuson Bldg 30	39,171	314,300	313,900
<b>2012 Bond Issue Total</b>	<b>1,229,954</b>	<b>5,998,300</b>	<b>6,387,100</b>

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	2012	2013	2014
<b>2013 Bond Issue</b>			
Bridge Seismic (BTG)	240,836		548,579
Fire Facilities	442,388		1,007,676
Golf	256,229		583,641
Rainier Beach Community Center	229,433		522,604
South Park Bridge	347,625		791,824
Mercer West (CPT)	388,401		884,705
Seawall (CPT)	215,528		490,931
Magnuson Bldg 30	141,000		555,859
B&O IT	176,872		1,716,477
Financial IT Upgrades	136,408		1,323,792
Data Center	91,252		251,756
<b>2013 Bond Issue Total</b>	<b>2,665,972</b>		<b>8,677,844</b>
<b>2014 Bond Issue</b>			
Bridge Rehab (BTG)			42,952
Bridge Seismic (BTG)			87,539
Fire Facilities			300,696
North Precinct			477,984
South Park Bridge			173,813
Linden (BTG)			43,453
Financial IT Upgrades			163,106
ROW for Waterfront			173,813
Data Center			1,024,277
IT-Electronic Records			69,525
IT-Computing Architecture			23,175
IT-Enterprise			50,290
<b>2014 Bond Issue Total</b>			<b>2,630,623</b>
<b>Grand Total</b>	<b>90,881,152</b>	<b>96,898,970</b>	<b>99,731,790</b>

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

	2012	2013	2014
<b>Bond Interest &amp; Redemption Fund - LTGO</b>			
<b>2009 Bond Issue</b>			
Market 96 Refunding	469,900	461,500	466,000
<b>2010A BAB Issue</b>			
Alaskan Way Tunnel / Seawall	122,765	122,765	122,765
Bridge Rehab (BTG)	423,456	423,456	423,456

## Debt Service

	2012	2013	2014
Bridge Seismic (BTG)	168,983	168,983	168,983
Fire Station Projects	62,273	62,273	62,273
Golf	7,726	7,726	7,726
King Street Station (BTG)	7,352	7,352	7,352
Mercer (BTG)	43,016	43,016	43,016
Mercer West (BTG)	125,107	125,107	125,107
Spokane (BTG)	94,335	94,335	94,335
<b>Bond Interest &amp; Redemption Fund - LTGO Total</b>	<b>1,524,914</b>	<b>1,516,514</b>	<b>1,521,014</b>

### Cumulative Reserve Subfund - REET I

<b>1998 Bond Issue</b>			
Housing	842,601		
Parks	344,161		
<b>2002 Bond Issue</b>			
Westbridge	322,050		
<b>2003 Bond Issue</b>			
Roof/Structural Replacement & Repair	784,000	780,000	
<b>2007 Bond Issue</b>			
Northgate Land Acquisition	240,750	240,250	239,500
<b>2008 Bond Issue</b>			
Fire Station Projects	5,016,250	5,013,750	
<b>2010A BAB Issue</b>			
Fire Station Projects	115,651	115,651	115,651
<b>2010B Bond Issue</b>			
Fire Station Projects	457,800	459,000	456,000
Westbridge	250,400	560,400	563,900
<b>2011 Bond Issue</b>			
Seattle Center House	381,000	384,000	384,000
<b>2013 Bond Issue</b>			
Fire Facilities		442,388	1,007,676
<b>2014 Bond Issue</b>			
Fire Facilities			300,696
<b>Cumulative Reserve Subfund - REET I Total</b>	<b>8,754,663</b>	<b>7,995,439</b>	<b>3,067,423</b>

### Cumulative Reserve Subfund - REET II

<b>2005 Bond Issue</b>			
Alaskan Way Tunnel / Seawall	303,109	231,500	231,500
Aquarium Pier 59	1,218,094	931,750	931,500
Fremont Bridge Approaches	88,484	69,500	71,500
<b>2006 Bond Issue</b>			
Alaskan Way Viaduct	392,676	392,176	395,476

## Debt Service

	2012	2013	2014
Aquarium Pier 59	138,303	139,428	140,090
Mercer Corridor Design	466,375		
<b>2007 Bond Issue</b>			
Alaskan Way Tunnel / Seawall	185,000	491,000	486,750
<b>2012 Bond Issue</b>			
Alaskan Way Tunnel / Seawall	60,002	136,750	136,750
Aquarium Pier 59	229,950	547,000	547,000
Fremont Bridge Approaches	16,842	40,500	40,500
<b>Cumulative Reserve Subfund - REET II Total</b>	<b>3,098,835</b>	<b>2,979,604</b>	<b>2,981,066</b>

### Cumulative Reserve Subfund - Unrestricted

<b>2002 Bond Issue</b>			
Westbridge	80,000		
<b>2005 Bond Issue</b>			
Aquarium Pier 59 Entry	144,078	110,000	110,250
<b>2007 Bond Issue</b>			
Aquarium	836,250	1,080,000	1,380,000
Monorail	549,500	549,000	547,500
<b>2010B Bond Issue</b>			
Westbridge		80,000	55,000
<b>2012 Bond Issue</b>			
Aquarium Pier 59 Entry	29,235	65,750	65,750
<b>Cumulative Reserve Subfund - Unrestricted Total</b>	<b>1,639,064</b>	<b>1,884,750</b>	<b>2,158,500</b>

### Downtown Garage Fund

<b>1998 E Bond Issue</b>			
Downtown Parking Garage	2,470,000	2,640,000	1,555,000
<b>2007 Bond Issue</b>			
Downtown Parking Garage	2,881,500	2,881,500	4,041,500
<b>Downtown Garage Fund Total</b>	<b>5,351,500</b>	<b>5,521,500</b>	<b>5,596,500</b>

### Fleets & Facilities Fund

<b>1998 Bond Issue</b>			
Historic Buildings	200,363		
Seismic - DH Fire	15,532		
Seismic Fire	25,568		
<b>2002 Bond Issue</b>			
City Hall	752,623		
Civic Center Open Space	247,338		
Historic Buildings	1,594,325		

## Debt Service

	2012	2013	2014
Justice Center	752,623		
Seattle Municipal Tower TI	368,375		
<b>2003 Bond Issue</b>			
SMT Base	124,747	98,800	
<b>2004 Bond Issue</b>			
Park 90/5 Police Support Acquisition	187,112	187,657	187,936
Seattle Municipal Tower Acquisition	6,330,692	6,323,488	6,328,673
<b>2005 Bond Issue</b>			
City Hall	874,263	875,013	874,763
Civic Center Open Space	779,250	783,000	780,250
Justice Center	2,224,794	2,225,794	2,234,294
SeaPark	438,250	438,500	443,000
<b>2006 Bond Issue</b>			
Park 90/5 Earthquake Repair	233,789	233,652	233,778
<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	2,760,813	3,268,413	3,287,913
Civic Center Open Space	139,800	379,800	382,800
Justice Center	2,754,788	3,272,588	3,281,838
Seattle Municipal Tower TI	310,550	658,750	652,500
Park 90/5 - 2001	81,301	80,333	79,893
<b>2012 Bond Issue</b>			
City Hall	154,404	374,200	374,200
Historic Buildings	91,598	1,614,050	1,620,050
Justice Center	154,404	374,200	374,200
SMT Base	20,006	51,350	141,350
<b>2013 Bond Issue</b>			
Financial IT Upgrades		136,408	1,323,792
<b>2014 Bond Issue</b>			
Financial IT Upgrades			163,106
<b>Fleets &amp; Facilities Fund Total</b>	<b>24,013,105</b>	<b>23,771,794</b>	<b>25,160,133</b>

### General Fund

#### 2002 Bond Issue

McCaw Hall	657,813
Southwest Precinct	131,563
University Way (Long)	257,863
West Seattle Swing Bridge	257,863

#### 2003 Bond Issue

Joint Training Facility	123,547	93,600
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## Debt Service

	2012	2013	2014
<b>2004 Bond Issue</b>			
Concert Hall	1,772,974	1,770,949	1,771,498
Park 90/5 Police Support Acquisition	578,346	580,032	580,893
<b>2005 Bond Issue</b>			
Convention Center	575,750	579,250	571,500
Sandpoint	731,000	733,750	730,000
South Precinct	325,000	324,000	327,500
West Precinct	1,301,250	1,302,750	1,306,500
<b>2006 Bond Issue</b>			
Ninth & Lenora	279,025	335,900	339,075
Park 90/5 Earthquake Repair	727,034	726,608	727,000
SLU Streetcar	137,251	137,626	137,501
<b>2007 Bond Issue</b>			
Zoo Garage		151,828	151,470
<b>2008 Bond Issue</b>			
Park 90/5 Police Support Acquisition	303,124	303,124	303,124
South Lake Union Projects	370,500	369,500	372,750
<b>2009 Bond Issue</b>			
Jail	95,250	95,063	94,656
North Precinct	94,100	92,750	96,125
Northgate Land Acquisition	474,000	469,875	469,375
Northgate Park	206,766	206,483	207,218
Rainier Beach Community Center	515,100	518,625	519,375
Rainier Beach Community Center (reallocated from NG)	285,534	285,143	286,158
<b>2010B Bond Issue</b>			
Ballard Neighborhood Center	364,100	364,900	362,900
McCaw Hall	172,500	797,500	796,250
Police Training Facilities	213,450	213,050	211,050
Southwest Precinct	707,950	841,950	834,450
Training Facilities	383,860	386,920	382,670
Park 90/5 - 2001	251,294	248,302	246,942
<b>2011 Bond Issue</b>			
Rainier Beach Community Center	321,844	323,069	322,694
Facility Energy Retrofits-CTR	59,600	58,500	57,000
Facility Energy Retrofits-DPR	53,450	52,488	56,050
Facility Energy Retrofits-FAS	76,725	80,288	78,225
<b>2012 Bond Issue</b>			
Joint Training Facility	14,423	49,450	129,450
Rainier Beach Community Center	76,504	447,300	446,750
<b>2013 Bond Issue</b>			
Rainier Beach Community Center		229,433	522,604



## Debt Service

	2012	2013	2014
South Park Bridge		347,625	791,824
B&O IT		176,872	1,716,477
<b>2014 Bond Issue</b>			
North Precinct			477,984
South Park Bridge			173,813
ROW for Waterfront			173,813
<b>General Fund Total</b>	<b>12,896,351</b>	<b>13,694,500</b>	<b>16,772,663</b>

### Information Technology Fund

<b>2009 Bond Issue</b>			
IT Servers and Storage	943,500		
IT Software Migration and Mgt.	1,699,700	1,701,500	
<b>2010B Bond Issue</b>			
Interactive Voice Response	167,508	166,320	
Tier 1 SAN & Enterprise Comp.	340,092	337,680	
<b>2013 Bond Issue</b>			
Data Center		91,252	251,756
<b>2014 Bond Issue</b>			
Data Center			1,024,277
IT-Electronic Records			69,525
IT-Computing Architecture			23,175
IT-Enterprise			50,290
<b>Information Technology Fund Total</b>	<b>3,150,800</b>	<b>2,296,752</b>	<b>1,419,023</b>

### Library Fund

<b>2005 Bond Issue</b>			
Library Garage	349,141	266,250	264,750
<b>2012 Bond Issue</b>			
Library Garage	65,471	155,500	155,500
Library IT	8,663	154,700	155,950
<b>Library Fund Total</b>	<b>423,274</b>	<b>576,450</b>	<b>576,200</b>

### LTGO Bond Fund - 2006

<b>2006 Bond Issue</b>			
Ninth & Lenora	57,000		
<b>LTGO Bond Fund - 2006 Total</b>	<b>57,000</b>		

### LTGO Bond Fund - 2007

<b>2007 Bond Issue</b>			
Alaskan Way Tunnel / Seawall	304,250		

## Debt Service

	2012	2013	2014
Parking Pay Stations	194,750		
Zoo Garage	151,443		
<b>LTGO Bond Fund - 2007 Total</b>	<b>650,443</b>		
<b>Parks &amp; Recreation Fund</b>			
<b>2002 Bond Issue</b>			
Westbridge	40,000		
<b>2010A BAB Issue</b>			
Golf	14,349	14,349	14,349
<b>2010B Bond Issue</b>			
Golf	53,850	57,250	55,000
Interbay Golf Facilities	388,200	388,400	390,650
Westbridge		40,000	65,000
<b>2011 Bond Issue</b>			
Golf	158,475	161,350	163,225
<b>2012 Bond Issue</b>			
Golf	48,927	287,750	289,150
Magnuson Bldg 30	39,171	314,300	313,900
<b>2013 Bond Issue</b>			
Golf		256,229	583,641
Magnuson Bldg 30		141,000	555,859
<b>Parks &amp; Recreation Fund Total</b>	<b>742,972</b>	<b>1,660,628</b>	<b>2,430,774</b>
<b>Pike Place Market Renovation Fund</b>			
<b>2009 Bond Issue</b>			
Pike Place Market	2,502,900	2,505,375	2,506,125
<b>2010B Bond Issue</b>			
Pike Place Market	1,221,350	1,223,750	1,223,250
<b>2011 Bond Issue</b>			
Pike Place Market	377,500	5,226,125	5,222,375
<b>Pike Place Market Renovation Fund Total</b>	<b>4,101,750</b>	<b>8,955,250</b>	<b>8,951,750</b>
<b>Seattle Center Fund</b>			
<b>2002 Bond Issue</b>			
Seattle Center Kitchen	94,725		
<b>2003 Bond Issue</b>			
McCaw Hall (long)	111,297	88,400	
<b>2012 Bond Issue</b>			
McCaw Hall (long)	13,548	46,450	126,450
<b>Seattle Center Fund Total</b>	<b>219,570</b>	<b>134,850</b>	<b>126,450</b>

## Debt Service

	2012	2013	2014
<b>SPU Drainage &amp; Wastewater Fund</b>			
<b>2003 Bond Issue</b>			
Joint Training Facility	6,398	6,240	
<b>2004 Bond Issue</b>			
Park 90/5 Police Support Acquisition	25,515	25,590	25,628
<b>2006 Bond Issue</b>			
Park 90/5 Earthquake Repair	31,681	31,663	31,680
<b>2008 Bond Issue</b>			
Seattle Municipal Tower & Police Support	13,373	13,373	13,373
<b>2010B Bond Issue</b>			
Training Facilities	20,322	20,484	20,259
Park 90/5 - 2001	11,087	10,955	10,895
<b>2012 Bond Issue</b>			
Joint Training Facility	805	2,760	6,760
<b>SPU Drainage &amp; Wastewater Fund Total</b>	<b>109,181</b>	<b>111,064</b>	<b>108,594</b>
<b>SPU Solid Waste Fund</b>			
<b>2003 Bond Issue</b>			
Joint Training Facility	3,519	3,432	
<b>2004 Bond Issue</b>			
Park 90/5 Police Support Acquisition	14,033	14,074	14,095
<b>2006 Bond Issue</b>			
Park 90/5 Earthquake Repair	17,425	17,415	17,424
<b>2008 Bond Issue</b>			
Seattle Municipal Tower & Police Support	7,355	7,355	7,355
<b>2010B Bond Issue</b>			
Training Facilities	11,177	11,266	11,142
Park 90/5 - 2001	6,098	6,025	5,992
<b>2012 Bond Issue</b>			
Joint Training Facility	458	1,570	4,570
<b>SPU Solid Waste Fund Total</b>	<b>60,065</b>	<b>61,138</b>	<b>60,578</b>
<b>SPU Water Fund</b>			
<b>2003 Bond Issue</b>			
Joint Training Facility	11,409	11,128	
<b>2004 Bond Issue</b>			
Park 90/5 Police Support Acquisition	45,502	45,635	45,703
<b>2006 Bond Issue</b>			
Park 90/5 Earthquake Repair	56,499	56,466	56,497
<b>2008 Bond Issue</b>			
Seattle Municipal Tower & Police Support	23,849	23,849	23,849

## Debt Service

	2012	2013	2014
<b>2010B Bond Issue</b>			
Training Facilities	36,241	36,530	36,129
Park 90/5 - 2001	19,771	19,536	19,429
<b>2012 Bond Issue</b>			
Joint Training Facility	1,464	5,020	13,020
<b>SPU Water Fund Total</b>	<b>194,735</b>	<b>198,163</b>	<b>194,625</b>
<hr/>			
<b>Transportation Fund</b>			
<b>2003 Bond Issue</b>			
SR 519	179,556	140,400	
<b>2007 Bond Issue</b>			
Mercer (from Zoo bonds)	1,225,308	1,228,423	1,225,530
Parking Pay Stations	561,250		
<b>2008 Bond Issue</b>			
Bridge Rehab (BTG)	306,250	304,500	302,500
Bridge Seismic (BTG)	117,750	120,250	122,500
King Street Station (BTG)	252,000	251,500	250,750
Lander (BTG)	246,000	214,750	234,750
Mercer (BTG)	3,782,750	3,326,250	3,632,750
Parking Pay Stations	479,500	477,750	
Spokane (BTG)	805,500	710,000	773,250
<b>2009 Bond Issue</b>			
Alaskan Way Tunnel / Seawall	203,050	201,625	204,125
Arterial Asphalt and Concrete	3,216,550	4,137,250	6,580,875
Bridge Rehab (BTG)	1,064,900	1,069,250	1,065,250
King Street Station (BTG)	132,950	130,250	132,125
Spokane (BTG)	2,159,700	2,155,500	2,156,750
Spokane (BTG) (Redirected from Jail)	285,750	285,188	283,969
Trails	1,074,150	1,025,625	504,500
<b>2010A BAB Issue</b>			
Alaskan Way Tunnel / Seawall	227,992	227,992	227,992
Bridge Rehab (BTG)	786,419	786,419	786,419
Bridge Seismic (BTG)	313,825	313,825	313,825
King Street Station (BTG)	13,655	13,655	13,655
Mercer (BTG)	79,887	79,887	79,887
Mercer West (BTG)	232,341	232,341	232,341
Spokane (BTG)	175,194	175,194	175,194
<b>2010B Bond Issue</b>			
Alaskan Way Tunnel / Seawall	483,600	479,000	480,250
Bridge Rehab (BTG)	167,250	167,250	167,250
Bridge Seismic (BTG)	67,000	67,000	67,000
King Street Station (BTG)	3,000	3,000	3,000

## Debt Service

	2012	2013	2014
Mercer (BTG)	17,250	17,250	17,250
Mercer West (BTG)	49,500	49,500	49,500
Parking Pay Stations	415,800	417,000	419,000
Spokane (BTG)	37,500	37,500	37,500
<b>2011 Bond Issue</b>			
Bridge Rehab (BTG)	732,969	729,381	732,194
Bridge Seismic (BTG)	140,369	138,719	141,344
King Street Station (BTG)	286,544	288,181	288,369
Spokane (BTG)	1,613,750	1,614,800	1,612,925
AWV - Parking/Prgm Mgt (CPT)	281,300	281,150	278,900
Mercer West (CPT)	581,244	579,444	579,819
Seawall (CPT)	889,550	889,113	889,300
<b>2012 Bond Issue</b>			
AWV - Parking/Prgm Mgt	34,796	324,300	323,150
Mercer (BTG)	56,933	335,200	331,000
SR 519	21,379	73,300	193,300
Seawall (CPT)	31,879	189,300	186,900
Linden (BTG)	59,092	407,600	411,450
<b>2013 Bond Issue</b>			
Bridge Seismic (BTG)		240,836	548,579
Mercer West (CPT)		388,401	884,705
Seawall (CPT)		215,528	490,931
<b>2014 Bond Issue</b>			
Bridge Rehab (BTG)			42,952
Bridge Seismic (BTG)			87,539
Linden (BTG)			43,453
<b>Transportation Fund Total</b>	<b>23,892,931</b>	<b>25,540,576</b>	<b>28,606,496</b>
<b>Grand Total</b>	<b>90,881,152</b>	<b>96,898,970</b>	<b>99,731,790</b>

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

	2012	2013	2014
1998 A UTGO Bond Issue	1,600,163	952,044	282,906
2002 UTGO Bond Issue	5,038,800		
2007 UTGO Bond Issue	8,105,325	8,082,350	8,064,388
2012 UTGO Bond Issue	1,735,669	6,453,000	6,452,050
<b>Grand Total</b>	<b>16,479,956</b>	<b>15,487,394</b>	<b>14,799,344</b>

## Debt Service

### Expenditure Overview

Appropriations	Summit Code	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
Bond Interest & Redemption Budget Control Level	DEBTBIRF	0	1,524,914	1,516,514	1,521,014
Debt Issuance Costs Budget Control Level	DEBTISSUE	0	1,515,302	2,470,677	2,403,303
<b>UTGO Debt Service Budget Control</b>					
UTGO Bond Interest and Redemption		0	17,025,160	15,487,394	14,799,344
<b>Total</b>	<b>DEBTUTGO</b>	<b>0</b>	<b>17,025,160</b>	<b>15,487,394</b>	<b>14,799,344</b>
<b>Department Total</b>		<b>0</b>	<b>20,065,376</b>	<b>19,474,585</b>	<b>18,723,661</b>
<b>Department Full-time Equivalents 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.

### 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 create legal appropriation authority for certain debt service payments to be made through the Bond Interest and Redemption Fund (BIRF).

Program Expenditures	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
Bond Interest and Redemption	0	1,524,914	1,516,514	1,521,014
<b>Total</b>	<b>0</b>	<b>1,524,914</b>	<b>1,516,514</b>	<b>1,521,014</b>

#### Debt Issuance Costs Budget Control Level

The purpose of the Debt Issuance Costs Budget Control Level is to create the appropriation authority to pay debt issuance costs related to the 2013 Multipurpose Limited Tax General Obligation (LTGO) Debt Issuance.

Program Expenditures	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
Debt Issuance Costs	0	1,515,302	2,470,677	2,403,303
<b>Total</b>	<b>0</b>	<b>1,515,302</b>	<b>2,470,677</b>	<b>2,403,303</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.

Program Expenditures	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
UTGO Bond Interest and Redemption	0	17,025,160	15,487,394	14,799,344
<b>Total</b>	<b>0</b>	<b>17,025,160</b>	<b>15,487,394</b>	<b>14,799,344</b>