

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

Department Support	2018 Adopted	2019 Proposed	2020 Proposed
Other Funding - Operating	\$35,031,861	\$26,778,834	\$27,160,761
Total Operations	\$35,031,861	\$26,778,834	\$27,160,761
Total Appropriations	\$35,031,861	\$26,778,834	\$27,160,761
Full-time Equivalent Total*	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.

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

Debt Service

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, 2017, there were approximately \$292 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. 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, 2017, the guarantees totaled \$41.6 million out of \$762 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 12-31-17 ¹
Unlimited Tax General Obligation Bonds (UTGO)					
Parks & Open Space	Yes	Property Tax	2.5% of AV	\$5.4 Billion	\$0
Utility	Yes	Property Tax	2.5% of AV	\$5.4 Billion	\$0
General Purposes	Yes	Property Tax	1.0 % of AV ²	\$2.1 Billion	\$292 Million
Limited Tax General Obligation Bonds (LTGO)	No	Taxes and Other Revenues	1.5% of AV ²	\$3.2 Billion	\$762 Million ³

¹ As of 12/31/17, assuming the latest certified assessed value of \$214.1 billion, issued on February 15, 2018 for taxes payable in 2018.

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

³ Includes \$42 million of PDA debt guarantees.

Debt Service

City Debt Management Policies and Bond Ratings

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.

2019 and 2020 Projected Bond Issues

In 2019, the City expects to issue approximately \$53.2 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 2019 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 2020.

Table 2 - 2019 Multipurpose LTGO Bond Issuance Costs - Informational Only (\$1,000s)

Project	Capital Cost	Approx. Par Amount (1)	Max. Term	Approx. Rate	Debt Service Adopted 2019	Debt Service Estimated 2020	Debt Service Funding Source
Criminal Justice IT	3,500	3,605	8	3.5%	95	524	General Fund
Police Car Computers	5,415	5,578	8	3.5%	146	811	General Fund
Low Income Housing	10,000	10,300	20	5.3%	406	844	General Fund
IT Computing	1,866	1,922	8	3.5%	50	280	SeaIT
Data & Phone	4,385	4,517	8	3.5%	119	657	SeaIT
SMT Remodel - IT	2,000	2,060	8	3.5%	54	300	SeaIT
FAS IT Initiatives	1,333	1,373	8	3.5%	36	200	FAS
SMT Chiller	3,500	3,605	10	3.8%	101	439	FAS
CWF Alaskan Way Corridor (CPT-2.5%)	14,692	15,133	20	4.3%	482	1,138	SDOT CPT-2.5% (2)
Elliot Bay Seawall (CPT-2.5%)	4,200	4,326	30	4.5%	146	266	SDOT CPT-2.5% (2)
CWF Overlook (CPT-2.5%)	1,000	1,030	20	5.3%	41	84	SDOT CPT-2.5% (2)
AWV Habitat Beach (CPT-2.5%)	1,300	1,339	20	4.3%	43	101	SDOT CPT-2.5% (2)
Total	53,191	54,787			1,719	5,644	

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

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

Debt Service

Table 3 - 2020 Multipurpose LTGO Fund Issuance Costs - Informational Only (\$1,000s)

Project	Capital Cost	Approx. Par Amount (1)	Max. Term	Approx. Rate	Debt Service Estimated 2020	Debt Service Estimated 2021	Debt Service Funding Source
Criminal Justice IT	10,000	10,300	8	4.0%	309	1,530	General Fund
Enterprise Computing	248	255	8	4.0%	8	38	SealIT
IT Computing	1,558	1,605	8	4.0%	48	238	SealIT
Data & Phone	7,275	7,493	8	4.0%	225	1,113	SealIT
Technology Management Tools	2,898	2,985	8	4.0%	90	443	SealIT
SMT Remodel - IT	1,000	1,030	8	4.0%	31	153	SealIT
FAS IT Initiative	1,970	2,029	8	3.5%	53	295	FAS
SMT Elevator	4,500	4,635	10	4.0%	139	571	FAS
SMT Chiller	6,500	6,695	10	4.0%	201	825	FAS
Center City Streetcar	20,000	20,600	20	5.0%	773	1,653	SDOT-CPT 10%
CWF Alaskan Way Corridor (CPT-2.5%)	10,779	11,102	20	5.0%	416	891	SDOT-CPT 2.5% (2)
CWF Overlook Walk (CPT-2.5%)	1,725	1,777	20	6.0%	80	155	SDOT-CPT 2.5% (2)
Total	68,452	70,506			2,372	7,906	

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

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

Summary of the Following Information Tables on Debt Service

Table 4 includes the estimated \$1.6 million of costs of issuance and pricing adjustments for the 2019 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 - 2019 Multipurpose LTGO Fund Issuance Costs - Informational Only (\$1,000s)

Approx. Par Amount	Issuance Costs & Pricing Adjustments	Issuance Cost Proposed for 2019
\$53,191	3%	\$1,596

Debt Service

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

	2018 Adopted ¹	2019 Proposed	2020 Proposed
Arts			
2018 Bond Issue			
King Station TI for Arts	82,987	528,070	523,270
Arts Fund Total	82,987	528,070	523,270
Bond Interest & Redemption Fund - LTGO			
2009 Bond Issue			
Market 96 Refunding	470,125	469,875	468,625
2010A BAB Issue			
Alaskan Way Tunnel / Seawall	114,417	108,107	101,438
Bridge Rehab (BTG)	394,661	372,313	349,680
Bridge Seismic (BTG)	157,492	148,553	139,527
Fire Station Projects	58,039	52,057	45,726
Golf	7,201	6,478	5,670
King Street Station (BTG)	6,852	6,458	6,054
Mercer West (BTG)	156,691	147,817	138,858
Spokane (BTG)	87,921	82,925	77,873
2014 Bond Issue			
Benaroya Hall Equipment	122,300	122,675	117,925
SCIDPDA-A	174,913	175,038	170,038
SCIDPDA-B	138,519	184,519	184,144
2017B Bond Issue			
SCIDPDA Refunding	539,490	537,490	539,890
Bond Interest & Redemption Fund - LTGO Total	2,428,620	2,414,305	2,345,447
Cumulative Reserve Subfund - REET I			
2008 Bond Issue			
Bridge Rehab (REET I)	189,000		
2009 Bond Issue			
Bridge Rehab (REET I)	646,500		
North Precinct		46,125	
2010A BAB Issue			
Alaskan Way Tunnel / Seawall (REET)	265,340		
Fire Station Projects	574,885	577,714	574,839
2010B Bond Issue			
Southwest Precinct		836,700	835,200
Westbridge	561,150	558,650	554,900
2011 Bond Issue			
Bridge Rehab (REET I)	116,539		
Bridge Rehab (REET I) (from 2011 Spokane)	144,997		
Seattle Center House	382,975	381,350	379,863

¹ The "2018 Bond Issue" amounts in the 2018 Adopted column of each Funding Source show the actual debt service costs after the 2018 bond issuance. See the 2018 Adopted budget for the projected amounts.

Debt Service

2012 Bond Issue			
SR 519 (REET)	170,037		
2013A Bond Issue			
Fire Facilities	837,669	839,069	839,519
North Precinct		278,106	278,306
2014 Bond Issue			
North Precinct		447,956	445,956
2015A Bond Issue			
Bridge Rehab (REET I)	367,464		
Fire Facilities	332,850	330,225	332,225
Northgate Land Acquisition	223,500	221,375	223,875
South Precinct		302,375	
2016A Bond Issue			
Fire Station 5	126,825	128,950	125,950
Fire Stations	695,575	694,950	693,575
North Precinct		391,500	437,125
2017 Bond Issue			
Fire Station 22	439,250	440,500	441,250
Fire Station 5	287,050	286,300	285,300
2018 Bond Issue			
Fire Station 2	29,505	96,200	94,200
Cumulative Reserve Subfund - REET I			
Total	6,391,111	6,858,046	6,542,083

Cumulative Reserve Subfund - REET II

2012 Bond Issue			
Alaskan Way Tunnel / Seawall	354,250	352,250	354,750
Aquarium Pier 59	1,417,750	1,419,750	1,414,250
Fremont Bridge Approaches	103,750	105,250	106,500
2015A Bond Issue			
Alaskan Way Viaduct	353,500	356,625	354,125
Aquarium Pier 59	124,875	125,500	125,875
2018 Bond Issue			
Low Income Housing		1,000,000	
Cumulative Reserve Subfund - REET II			
Total	2,354,125	3,359,375	2,355,500

Cumulative Reserve Subfund - Unrestricted

2009 Bond Issue			
Northgate Park		206,640	
2010B Bond Issue			
Park 90/5 - 2001		247,282	250,002
Police Training Facilities		210,300	211,050
Training Facilities		381,608	386,070
2011 Bond Issue			
Facility Energy Retrofits-CTR		56,200	58,713
Facility Energy Retrofits-DPR		55,750	53,375
Facility Energy Retrofits-FAS		78,500	80,063
2012 Bond Issue			

Debt Service

Joint Training Facility	133,200	132,950
2013B Bond Issue		
Park 90/5 Police Support Acquisition	532,107	505,699
2015A Bond Issue		
Park 90/5 Police Support Acquisition	286,000	286,000
2016A Bond Issue		
Park 90/5 Earthquake Repair	666,825	670,565
Cumulative Reserve Subfund - Unrestricted Total	2,854,411	2,634,486

Finance and Administrative Services Fund

2010B Bond Issue			
City Hall	3,256,413	3,274,163	3,270,913
Civic Center Open Space	378,050	377,800	376,800
Justice Center	3,238,588	3,252,088	3,259,838
Park 90/5 - 2001	81,213	80,003	80,883
2012 Bond Issue			
City Hall	374,200	374,200	374,200
Justice Center	374,200	374,200	374,200
SMT Base	134,250	134,250	134,000
2013A Bond Issue			
Financial IT Upgrades	1,201,200		
2013B Bond Issue			
Park 90/5 Police Support Acquisition	172,419	172,152	163,609
Seattle Municipal Tower Acquisition	5,805,851	5,807,538	5,519,322
2014 Bond Issue			
Financial IT Upgrades	1,417,125	1,419,625	
IT Electronic Records	603,500	604,750	
SMT Critical Infrastructure	463,500	466,375	
2015A Bond Issue			
City Hall	764,375	766,000	751,750
Civic Center Open Space	727,625	732,875	
Electronic Records	306,000	307,125	307,500
Justice Center	1,946,500	1,951,875	1,900,375
SeaPark	409,500	410,000	
Seattle Municipal Tower & Police Support	2,261,546	2,261,546	2,261,546
2016A Bond Issue			
Financial IT Upgrades (FAS)	2,339,000	2,342,250	2,341,000
Park 90/5 Earthquake Repair	217,360	215,738	216,948
SMT IDT Server Closets	368,500	369,125	369,000
2017 Bond Issue			
Financial IT Upgrades (FAS)	1,729,000	1,730,500	1,729,000
2018 Bond Issue			
Financial IT Upgrades (FAS)	179,944	1,062,750	1,061,750
2019X Bond Issue			
FAS IT Initiative		36,041	199,738
SMT Chiller		101,391	438,950
2020X Bond Issue			
FAS IT Initiative			53,264

Debt Service

SMT Chiller			200,850
SMT Elevator			139,050
Finance and Administrative Services Fund			
Total	28,749,858	28,624,358	25,524,484
General Fund			
2009 Bond Issue			
Alaskan Way Tunnel / Seawall (GF)	204,750	205,000	
Jail	44,469	44,844	
North Precinct	43,250		
Northgate Land Acquisition	285,625	287,000	
Northgate Park	205,958		
Rainier Beach Community Center	517,250	517,625	
Rainier Beach Community Center (reallocated from NG)	284,418	285,360	
2010B Bond Issue			
Bridge Rehab (GF)	425,000	425,000	425,000
2010B Bond Issue			
Alaskan Way Tunnel / Seawall (GF)		718,269	714,473
Ballard Neighborhood Center	363,650	363,400	362,400
Park 90/5 - 2001	251,022		
Police Training Facilities	214,300		
Southwest Precinct	836,450		
Training Facilities	385,008		
2011 Bond Issue			
Facility Energy Retrofits-CTR	58,700		
Facility Energy Retrofits-DPR	53,125		
Facility Energy Retrofits-FAS	76,875		
Rainier Beach Community Center	322,144	323,144	324,131
2012 Bond Issue			
Joint Training Facility	129,000		
Rainier Beach Community Center	447,650	446,150	449,150
SR 519 (GF)	23,963	191,750	194,250
2013A Bond Issue			
B&O IT (Orig Proj)	979,524		
City Hall TI (from 2013 B&O)	108,836		
Critical Infrastructure - WP/EOC (from 2013 B&O)	466,440		
North Precinct	279,306		
Rainier Beach Community Center	433,350	433,750	436,250
Video Mobile Data Terminals	915,200		
2013B Bond Issue			
Concert Hall	469,592	471,668	465,403
Park 90/5 Police Support Acquisition	532,932		
2014 Bond Issue			
North Precinct	449,456		
South Park Bridge	672,525	675,275	672,150
2015A Bond Issue			
Park 90/5 Police Support Acquisition	286,000		
SLU Streetcar	125,125	124,750	124,125

Debt Service

South Park Bridge	336,650	338,900	335,775
South Precinct	296,625		
Zoo Garage	137,125	137,750	138,125
2015B Bond Issue			
Pike Market PCN	1,946,347	1,945,383	1,945,389
2016A Bond Issue			
Alaska Way Corridor (GF)	319,450	317,325	319,825
Financial IT Upgrades (GF)	586,875	585,125	582,375
Jail	42,150	42,150	86,025
North Precinct	394,375		
Northgate Land Acquisition	160,200	160,200	428,325
Park 90/5 Earthquake Repair	671,840		
Parking Pay Stations (GF)		1,461,500	1,465,250
2016B Bond Issue			
Pike Market PCN	394,931	390,556	390,506
2017 Bond Issue			
Financial IT Side Systems	229,000	226,250	228,250
Financial IT Upgrades (GF)	324,000	323,000	321,500
Municipal Court IT	332,500	331,250	334,500
2017B Bond Issue			
Mercer Arena	328,048	330,848	328,248
2018 Bond Issue			
Low Income Housing	363,335	357,068	1,355,468
Municipal Court IT	124,163	726,500	732,000
Pay Stations	45,019	295,750	295,250
Police IT	25,463	148,500	148,500
SRI - Department Capital Needs	28,744	164,750	169,250
2018X Bond Issue			
Financial IT Side Systems	8,138	50,500	48,750
2019X Bond Issue			
Criminal Justice IT (Municipal Court IT)		94,631	524,443
Low Income Housing		405,563	844,109
Police Car Computers		146,417	811,438
2020X Bond Issue			
Criminal Justice IT (Municipal Court IT)			309,000
General Fund Total	17,985,868	14,492,899	16,309,632
Information Technology Fund			
2013A Bond Issue			
Data Center	282,250	283,250	286,200
2014 Bond Issue			
Data Center Long	876,400	873,650	874,275
Data Center Short	3,674,250	3,669,500	
IT Computing Architecture	204,500	199,875	
IT Enterprise	436,375	435,625	
2015A Bond Issue			
Data Center Short	1,059,125	1,056,250	1,060,875
IT Enterprise	238,250	242,375	240,875

Debt Service

IT Service Tools	510,000	511,875	512,500
2016A Bond Issue			
Data Center Long	222,375	224,875	222,000
2017 Bond Issue			
Sea Muni Twr TI	522,750	526,750	524,750
2019X Bond Issue			
IT Computing Architecture		50,444	279,559
IT Data Telephone		118,559	657,053
SMT Remodel - IT		54,075	299,682
2020X Bond Issue			
IT Computing Architecture			48,142
IT Data Telephone			224,798
IT Enterprise			7,649
SMT Remodel - IT			30,900
Technology Management Tools			89,536
Information Technology Fund Total	8,026,275	8,247,103	5,358,793
Library Fund			
2012 Bond Issue			
Library Garage	400,000	401,500	397,250
Library Fund Total	400,000	401,500	397,250
Parks & Recreation Fund			
2010A BAB Issue			
Golf	69,874	73,402	71,759
2010B Bond Issue			
Interbay Golf Facilities	387,650	386,400	389,400
Westbridge	120,000	120,000	120,000
2011 Bond Issue			
Golf	161,050	160,925	160,825
2012 Bond Issue			
Aquarium Pier 59 Entry	175,000	169,000	168,000
Golf	283,900	286,650	283,900
Magnuson Bldg 30	316,000	314,750	313,000
2013A Bond Issue			
Golf	118,013	120,413	118,313
2013B Bond Issue			
Magnuson Bldg 11	547,650	546,918	544,918
Magnuson Bldg 30	489,833	489,700	488,425
2014 Bond Issue			
Golf	372,738	373,238	373,238
2015A Bond Issue			
Golf	134,550	136,425	133,175
Parks & Recreation Fund Total	3,176,257	3,177,820	3,164,952
Seattle Center Fund			
2012 Bond Issue			
McCaw Hall (long)	125,750	121,000	116,250
Seattle Center Fund Total	125,750	121,000	116,250

Debt Service

SPU Drainage & Wastewater Fund

2010B Bond Issue			
Park 90/5 - 2001	11,075	10,910	11,030
Training Facilities	20,383	20,203	20,439
2012 Bond Issue			
Joint Training Facility	7,900	7,600	7,300
2013B Bond Issue			
Park 90/5 Police Support Acquisition	23,512	23,475	22,310
2015A Bond Issue			
Seattle Municipal Tower & Police Support	11,515	11,515	11,515
2016A Bond Issue			
Park 90/5 Earthquake Repair	29,640	29,419	29,584
SPU Drainage & Wastewater Fund Total	104,024	103,121	102,178

SPU Solid Waste Fund

2010B Bond Issue			
Park 90/5 - 2001	6,091	6,000	6,066
Training Facilities	11,211	11,112	11,241
2012 Bond Issue			
Joint Training Facility	4,000	3,850	3,700
2013B Bond Issue			
Park 90/5 Police Support Acquisition	15,674	15,650	14,874
2015A Bond Issue			
Seattle Municipal Tower & Police Support	6,909	6,909	6,909
2016A Bond Issue			
Park 90/5 Earthquake Repair	19,760	19,613	19,723
SPU Solid Waste Fund Total	63,645	63,133	62,513

SPU Water Fund

SPU Water Fund

2010B Bond Issue			
Park 90/5 - 2001	19,750	19,455	19,669
Training Facilities	36,349	36,028	36,450
2012 Bond Issue			
Joint Training Facility	13,350	13,850	13,300
2013B Bond Issue			
Park 90/5 Police Support Acquisition	39,186	39,125	37,184
2015A Bond Issue			
Seattle Municipal Tower & Police Support	23,030	23,030	23,030
2016A Bond Issue			
Park 90/5 Earthquake Repair	49,400	49,031	49,306
SPU Water Fund Total	181,065	180,520	178,939

Transportation Fund

2008 Bond Issue	
Arterial Asphalt and Concrete (from 2008 Mercer) (BTG)	415,034

Debt Service

Bridge Rehab (BTG)			
Bridge Rehab (REET I)			
Bridge Seismic (BTG)	73,500		
King Street Station (BTG)	152,250		
Lander St (BTG)	283,500		
Mercer (BTG) (Orig Project)	4,000,217		
Spokane (BTG)	939,750		
2009 Bond Issue			
Bridge Rehab (BTG)		645,750	
Bridge Rehab (REET I)			
King Street Station (BTG)	80,875	82,000	
Spokane (BTG)	1,858,625	1,855,250	
Spokane (BTG) (Redirected from Jail)	133,406	134,531	
2010A BAB Issue			
Alaskan Way Tunnel / Seawall			
Alaskan Way Tunnel / Seawall (REET)			
Bridge Rehab (BTG)	2,090,214	2,023,967	2,362,114
Bridge Seismic (BTG)	1,005,316	976,819	1,113,133
King Street Station (BTG)	44,155	43,339	47,503
Mercer (BTG) (Orig Proj)			
Mercer West (BTG)	740,848	722,244	823,438
Mercer West (BTG) (from 2010A)			
BABS Mercer)	257,812	248,054	283,312
Spokane (BTG)	561,609	546,273	620,815
2011 Bond Issue			
23rd Ave (Rdcd for MW (BTG) (from 2011 Spokane))	399,192	399,223	399,294
AAC Northgate (BTG) (from 2011 Spokane)	322,215	322,240	322,298
Arterial Asphalt & Concrete (from 2011 Spokane (BTG))	31,915	31,918	31,924
Arterial Asphalt & Concrete (from Linden (BTG) (from 2011 Spokane))	19,075	19,077	19,080
AWV - Parking/Prgm Mgt (CPT-2.5%)	282,575	280,325	278,225
Bridge Rehab (BTG)		116,499	117,255
Bridge Rehab (BTG) (from 2011 Spokane)		145,008	145,034
Bridge Rehab (REET I)			
Bridge Rehab (REET I) (from 2011 Spokane)			
Bridge Seismic (BTG)	138,294	139,419	140,506
Bridge Seismic (BTG) (from 2011 Bridge Rehab)	415,170	415,028	417,721
Bridge Seismic (BTG) (from 2011 Spokane)	177,218	177,232	177,264
Chesiahud (BTG) (from 2011 Spokane)	80,554	80,560	80,574
King Street Station (BTG)	286,244	288,244	285,294
Linden (BTG) (Rdcd for AA - from 2011 Spokane)	109,811	109,819	109,839
Mercer West (CPT)	580,194	579,069	582,944

Debt Service

Mercer West (CPT) (from 2011 Bridge Rehab - BTG)	196,660	196,592	197,868
Mercer West (CPT) (from 2011 Spokane)	144,997	145,008	145,034
Mercer West (from 23rd (BTG) (from 2011 Spokane))	19,687	19,689	19,692
Seawall (CPT)	890,775	890,900	886,225
Sidewalks (BTG) (from 2011 Spokane)	80,554	80,560	80,574
Spokane (Rdcd for AAC (BTG) (Orig Proj))	80,860	80,866	80,881
2012 Bond Issue			
AWV - Parking/Prgm Mgt (CPT-2.5%)	325,250	322,500	324,250
Linden (BTG)	408,100	410,350	411,850
Mercer West (CPT) (from 2012 Mercer)	331,900	333,400	334,400
Seawall (CPT)	185,450	185,700	185,700
SR 519 (REET)			
2015A Bond Issue			
Alaskan Way Corridor (CPT-2.5%)	279,975	278,600	281,850
Arterial Asphalt and Concrete (from 2008 Mercer) (BTG)	88,250	497,750	545,000
Bridge Rehab (BTG)	89,411	281,875	282,875
Bridge Rehab (CPT10%)		342,750	344,500
Bridge Rehab (REET I)			
Bridge Seismic (BTG)	44,000	112,250	108,750
CWF Overlook (CPT-2.5%)	91,550	94,425	92,175
King Street Station (BTG)	92,500	233,875	236,375
Lander St (BTG)	62,250	340,125	374,625
Mercer (BTG) (Orig Project)	850,500	4,784,625	5,241,000
Mercer (from zoo bonds) (BTG)	1,117,875	1,122,125	1,119,500
Spokane (BTG)	201,500	1,122,875	1,236,500
2016A Bond Issue			
23rd Ave Corridor (CPT-10%)	504,500	508,125	506,125
Alaskan Way Corridor (CPT-2.5%)	877,175	877,425	876,675
Bridge Rehab (BTG)	362,500	362,500	967,000
King Street Station (BTG)	41,250	41,250	119,250
Parking Pay Stations (CPT-10%)	1,464,500		
Seawall (CPT-2.5%)	536,875	539,750	537,000
Spokane (BTG)	285,500	285,500	2,050,250
Spokane (BTG) (Redirected from Jail)	125,900	125,900	257,525
Transit Corridor	59,975	63,600	62,100
2017 Bond Issue			
23rd Ave Corridor (CPT-10%)	111,050	64,192	65,815
Alaskan Way Corridor (CPT-2.5%)	398,800	395,800	397,550
Bridge Rehab (CPT-10%)	349,700	156,465	157,703
City Center Streetcar (CPT-10%)	313,000	311,750	315,250
Seawall LTGO (CPT-10%)	1,627,700	1,446,873	1,448,653
Habitat Beach (CPT-10%) (Repurpose from 23rd Ave in 2018)		44,608	45,736
Northgate Bridge and Cycle Track (CPT-10%) (Repurpose from Bridge		170,373	171,721

Debt Service

Rehab)			
Habitat Beach (Repurpose from Bridge Rehab in 2018)		20,862	21,027
Habitat Beach (CPT-10%) (Repurpose from Seawall in 2018)		178,827	179,047
2017B Bond Issue			
CWF Overlook (CPT-2.5%)	226,263	226,263	226,063
2018 Bond Issue			
Alaskan Way Corridor (CPT-2.5%)	146,606	474,250	474,500
CWF Overlook (CPT-2.5%)	62,759	234,540	234,940
2019X Bond Issue			
Alaskan Way Corridor (CPT-2.5%)		482,354	1,138,278
Alaskan Way Viaduct Replacement (Habitat Beach) (CPT-2.5%)		42,681	100,719
CWF Overlook (CPT-2.5%)		40,556	84,411
Seawall (CPT-2.5%)		146,003	265,580
2020X Bond Issue			
Alaskan Way Corridor (CPT-2.5%)			416,339
Center City Streetcar (CPT-10%)			695,250
CWF Overlook (CPT-2.5%)			79,954
Transportation Fund Total	29,006,663	29,499,174	32,858,899
Grand Total	99,076,248	100,924,835	98,474,675

Table 6 - Unlimited Tax General Obligation Bonds Debt Service

	2018 Adopted	2019 Proposed	2020 Proposed
2012 UTGO Bond Issue	6,448,750	6,453,500	6,449,750
Library & Refunding	6,448,750	6,453,500	6,449,750
2013 UTGO Bond Issue	2,991,000	2,989,400	2,990,400
Seawall	2,991,000	2,989,400	2,990,400
2014 UTGO Bond Issue	966,200	967,400	966,600
Seawall	966,200	967,400	966,600
2015 UTGO Bond Issue	10,132,500	10,132,750	10,130,000
Seawall	10,132,500	10,132,750	10,130,000
2016 UTGO Bond Issue	2,224,750	2,225,750	2,225,000
Seawall	2,224,750	2,225,750	2,225,000
2017 UTGO Bond Issue	7,612,500		
Refunding	7,612,500		
Grand Total	30,375,700	22,768,800	22,761,750

Debt Service

Incremental Budget Changes

Debt Service

	2019		2020	
	Budget	FTE	Budget	FTE
2018 Adopted Budget	\$ 35,031,861	0.00	\$ 35,031,861	0.00
Baseline Changes				
One-Time Adjustments for Baseline Changes	-\$ 7,621,215	0.00	-\$ 7,697,123	0.00
Proposed Changes				
Cost of Issuance for 2019 and 2020 Bond Issue	-\$631,812	0.00	-\$ 173,977	0.00
Total Incremental Changes	-\$ 8,253,027	0.00	-\$ 7,871,100	0.00
2019 - 2020 Proposed Budget	\$ 26,778,834	0.00	\$ 27,160,761	0.00

Descriptions of Incremental Budget Changes

Baseline Changes

One-Time Adjustments for Baseline Changes - (\$7,621,215)

This item includes one-time debt service adjustments to reflect actual debt service after 2018 bond issuance and the baseline adjustment for the UTGO debt service.

Proposed Changes

Cost of Issuance for 2019 and 2020 Bond Issue - (\$631,812)

This item adjusts the Cost of Issuance for the 2019 and 2020 Bond Funds. Costs of Issuance are paid for with bond proceeds.

Debt Service

Expenditure Overview

Appropriations	2018 Adopted	2019 Proposed	2020 Proposed
2019 Debt Issuance Cost - LTGO - Taxable Budget Summary Level			
2018 Multipurpose LTGO Bond Fund	2,227,541	0	0
2019 Multipurpose LTGO Bond Fund	0	1,265,729	0
2019 Multipurpose LTGO Taxable Bond Fund	0	330,000	0
2020 Multipurpose LTGO Bond Fund	0	0	2,001,814
2020 Multipurpose LTGO Taxable Bond Fund	0	0	51,750
General Bond Interest and Redemption Fund	2,428,620	2,414,305	2,345,447
UTGO Bond Interest and Redemption Fund	30,375,700	22,768,800	22,761,750
Total for BSL:	35,031,861	26,778,834	27,160,761

Department Total	35,031,861	26,778,834	27,160,761
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Department Full-time Equivalents Total*	0.00	0.00	0.00
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* 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.

Budget Summary by Fund for Debt Service

	2018 Adopted	2019 Proposed	2020 Proposed
36500 - 2018 Multipurpose LTGO Bond Fund	2,227,541	0	0
36600 - 2019 Multipurpose LTGO Bond Fund	0	1,265,729	0
36610 - 2019 Multipurpose LTGO Taxable Bond Fund	0	330,000	0
36700 - 2020 Multipurpose LTGO Bond Fund	0	0	2,001,814
36710 - 2020 Multipurpose LTGO Taxable Bond Fund	0	0	51,750
20110 - General Bond Interest and Redemption Fund	2,428,620	2,414,305	2,345,447
20140 - UTGO Bond Interest and Redemption Fund	30,375,700	22,768,800	22,761,750
Budget Totals for DEBTSVC	35,031,861	26,778,834	27,160,761