

Debt Service

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Department Description

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

City Council Provisos

There are no Council provisos.

Debt Service

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

Bond Interest and Redemption Budget Control Level

Purpose Statement

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

Summary

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

	2009	2010	2011	2012
Expenditures	Actual	Adopted	Adopted	Endorsed
Bond Interest and Redemption	0	1,815,150	1,616,064	1,524,914

Debt Issuance Costs Budget Control Level

Purpose Statement

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

Summary

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

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

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UTGO Debt Service Budget Control Level

Purpose Statement

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

	2009	2010	2011	2012
Expenditures	Actual	Adopted	Adopted	Endorsed
UTGO Bond Interest and Redemption	0	17,068,000	17,039,635	17,025,160

Debt Service

2011 - 2012 Estimated Revenues for the 2007 Multipurpose LTGO Bond Fund

Summit Code	Source	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
379100	Use of (Contribution to) Fund Balance	0	0	0	2,584,480	0
Total Resources		0	0	0	2,584,480	0

Debt Service

2011 - 2012 Estimated Revenues for the 2009 Multipurpose LTGO Bond Fund

Summit Code	Source	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
379100	Use of (Contribution to) Fund Balance	0	0	0	2,500,000	0
Total Resources		0	0	0	2,500,000	0

Debt Service

2011 - 2012 Estimated Revenues for the 2011 Multipurpose LTGO Bond Fund

Summit Code	Source	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
481100	General Obligation Bond Proceeds	0	0	0	13,729,000	0
Total Revenues		0	0	0	13,729,000	0

Debt Service

2011 - 2012 Estimated Revenues for the 2012 Multipurpose LTGO Bond Fund

Summit Code	Source	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
481100	General Obligation Bond Proceeds	0	0	0	13,326,000	6,346,000
Total Revenues		0	0	0	13,326,000	6,346,000

Debt Service

2011 - 2012 Estimated Revenues for the 2013 Multipurpose LTGO Bond Fund

Summit Code	Source	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
481100	General Obligation Bond Proceeds	0	0	0	10,251,000	4,054,000
Total Revenues		0	0	0	10,251,000	4,054,000

Debt Service

2011 - 2012 Estimated Revenues for the 2014 Multipurpose LTGO Bond Fund

Summit Code	Source	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
481100	General Obligation Bond Proceeds	0	0	0	0	10,161,000
Total Revenues		0	0	0	0	10,161,000

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2011 - 2012 Estimated Revenues for the Bond Interest and Redemption

Summit Code	Source	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
379100	Use of (Contribution to) Fund Balance	0	0	0	1,616,064	1,524,914
Total Resources		0	0	0	1,616,064	1,524,914

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2011 - 2012 Estimated Revenues for the UTGO Bond Interest and Redemption Fund

Summit Code	Source	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
411100	Property Tax	0	0	0	17,039,635	17,025,160
Total Revenues		0	0	0	17,039,635	17,025,160

City Debt

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

Unlimited Tax General Obligation Bonds

The City may issue Unlimited Tax General Obligation (UTGO) Bonds for capital purposes if a proposition authorizing their issuance is approved by 60% of the voters in an election in which the number of voters exceeds 40% of the voters in the most recent general election. Payment of principal and interest is backed by the "full faith and credit" of the City. This means that the City commits itself to include in its property tax levy an amount that is sufficient to pay principal and interest on the bonds. Property taxes levied to pay debt service on UTGO bonds are not subject to the statutory limits in state law on the taxing authority of local governments, which is why UTGO bonds are "unlimited." However, state law does limit the amount of UTGO bonds that can be outstanding at any time to 7.5% of assessed valuation: 2.5% for open space and park facilities, 2.5% for utility purposes, and 2.5% for general purposes. As of December 31, 2009, there were approximately \$133 million in UTGO bonds outstanding; of that, \$3 million are for utility purposes.

Limited Tax General Obligation Bonds

The City Council may authorize the issuance of Limited Tax General Obligation (LTGO) Bonds, also known as Councilmanic bonds, in an amount up to 1.5% of assessed valuation, without a vote of the people. The City pledges its full faith and credit to the payment of principal and interest on LTGO bonds, but this pledge must be fulfilled within the statutory limitation on the City's taxing authority. Thus, these are "limited" general obligation bonds. The combination of UTGO bonds issued for general purposes and LTGO bonds cannot exceed 2.5% of assessed valuation. If LTGO bonds are issued up to the 1.5% ceiling, then UTGO bonds for general purposes are limited to 1% of assessed value.

The City also guarantees debt issued by its Public Development Authorities (PDAs) under certain circumstances. As of December 31, 2009, the guarantees totaled \$83 million out of \$865 million outstanding LTGO debt. Guarantees count against the City's LTGO debt capacity.

Revenue Bonds

Revenue bonds are used to provide financing for the capital programs of City Light and the three utilities, Water, Drainage and Wastewater, and Solid Waste, which are grouped together in Seattle Public Utilities. The City does not pledge its full faith and credit to the payment of debt service on revenue bonds. Payment of principal and interest on the bonds issued by each utility is derived solely from the revenues generated by the issuing utility. No tax revenues are used to pay debt service. When revenue bonds are sold, the City commits itself to set fees and charges for the issuing utility that will be sufficient to pay all costs of operations and maintenance, and all payments of principal and interest on the bonds. While the amount of revenue bonds is not subject to statutory limits, there are practical limitations in that it may not be possible to sell revenue bonds if the amount of bonds outstanding grows to the point that the financial community questions the ability of the issuing utility to make timely payments of principal and interest on the bonds.

Forms of Debt Authorized by State Law

Table 1 on the following page summarizes the conditions and limitations that apply to the issuance of the three types of debt issued by the City.

Table 1 – Summary of Conditions and Limitations for City Debt Issuances

Form of Debt	Voter Approval Required	Source of Repayment	Statutory Limitation	Current Limit*	Outstanding 12-31-09*
Unlimited Tax General Obligation Bonds (UTGO)					
Parks & Open Space	Yes	Property Tax	2.5% of AV	\$3.1 Billion	\$0
Utilities	Yes	Property Tax	2.5% of AV	\$3.1 Billion	\$3 Million
General Purposes	Yes	Property Tax	1.0 % of AV**	\$1.2 Billion	\$130 Million
Limited Tax General Obligation Bonds (LTGO)	No	Taxes and Other Revenues	1.5% of AV**	\$1.9 Billion	\$865 Million***
Utility Revenue	No	Utility Revenues	None	None	\$2.9 Billion

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

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

***Includes \$83 million of PDA debt guarantees.

City Debt Management Policies and Bond Ratings

The use of debt financing by the City is subject not only to state law, but also to the debt management policies adopted by the Mayor and City Council. According to these policies, a capital project should be financed with bond proceeds only under the following circumstances:

- in emergencies;
- when the project being financed will produce revenues that can be used to pay debt service on the bonds; or
- when the use of debt will result in a more equitable sharing of the costs of the project between current and future beneficiaries of the project.

It is the last of these circumstances that most often justifies the use of debt financing. Paying for long-lived assets, such as libraries or parks, from current tax revenues would place a large burden on current taxpayers, while allowing future beneficiaries to escape the burden of payment. The use of debt effectively spreads the cost of acquiring or constructing capital assets over the life of the bonds. The City's debt management policies require that 12% of the City's LTGO total issuance capacity be reserved for emergencies. They also state that net debt service on LTGO bonds (defined as total debt service, minus debt service paid from project revenues) should not exceed 9% of the General Fund budget, and should remain below 7% under most circumstances.

The City has earned very high ratings on its bonds as a result of a strong economy and prudent financial practices. The City's UTGO debt is rated Aaa by Moody's Investors Service, AAA by Fitch IBCA, and AAA by Standard & Poor's (S&P), which are the highest possible levels. The City's LTGO debt is rated AAA by S&P, AA+ by Fitch and Aa1 by Moody's. In addition, the City's utilities have very high ratings for revenue debt, reflecting sound finances and good management. Moody's rates Water and Drainage and Wastewater Aa1, City Light debt at the Aa2 level and Solid Waste Aa3. S&P rates Water and Drainage and Wastewater debt at AA+ and City Light and Solid Waste debt at AA-.

2011 and 2012 Projected Bond Issues

In 2011, the City expects to issue approximately \$88.7 million of limited tax general obligation bonds for a variety of purposes. Table 2 lists the financed projects and other details of the financing plan. Bond proceeds will be deposited into the 2011 Multipurpose Bond Fund. City departments responsible for all or portions of projects in Table 2 will then draw money from this Fund as appropriated to implement the projects. The appropriations for those funds are in the respective departments' pages of this budget book. Table 3 shows a potential list of projects that may receive debt financing in 2012.

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

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

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

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

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

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

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

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

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

Project	2011 Adopted	2012 Endorsed
Historic Buildings	196	200
Housing	2,157	843
Parks	881	344
Seismic - DH Fire	38	16
Seismic Fire	62	26
1998 Bond Issue Total	3,334	1,428
Downtown Parking Garage	2,305	2,470
1998 E Bond Issue Total	2,305	2,470
Ballard Neighborhood Center	242	-
City Hall	940	-
Interbay Golf Facilities	257	-
Justice Center	940	-
Park 90/5	242	-
Police Training Facilities	142	-
Seattle Municipal Tower TI	179	-
Sound Amplification - Benaroya Hall	100	-
Southwest Precinct	420	-
Training Facilities	299	-
2001 Bond Issue Total	3,759	-
City Hall	999	1,000
Civic Center Open Space	244	247
Historic Buildings	1,780	1,789
Justice Center	999	1,000
McCaw Hall	659	658
Seattle Center Kitchen	94	95
Seattle Municipal Tower TI	366	368
Southwest Precinct	133	132
University Way (Long)	255	258
West Seattle Swing Bridge	260	258
Westbridge	443	442
2002 Bond Issue Total	6,231	6,247
Joint Training Facility	175	176
McCaw Hall (long)	139	136

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Project	2011 Adopted	2012 Endorsed
Roof/Structural Replacement & Repair	782	784
SMT Base	150	152
SR 519	219	219
2003 Bond Issue Total	1,465	1,467
Concert Hall	1,775	1,773
Park 90/5	845	851
Seattle Municipal Tower Acquisition	6,331	6,331
2004 Bond Issue Total	8,951	8,954
Alaskan Way Tunnel / Seawall	379	375
Bridge Way North	278	-
City Hall	878	874
Civic Center Open Space	774	779
Convention Center	571	576
Fremont Bridge Approaches	112	110
Justice Center	2,221	2,225
Library Garage	432	431
Aquarium Pier 59	1,508	1,506
Aquarium Pier 59 Entry	183	179
Sandpoint	732	731
SeaPark	443	438
South Precinct	320	325
SR 519	646	-
West Precinct	1,302	1,301
2005 Bond Issue Total	10,779	9,850
Alaskan Way Viaduct	392	393
Mercer Corridor Design	466	466
Ninth & Lenora	334	336
Park 90/5	1,067	1,066
Aquarium Pier 59	142	138
SLU Streetcar	136	137
2006 Bond Issue Total	2,537	2,537
Alaskan Way Tunnel / Seawall	492	489
Aquarium	642	836
Downtown Parking Garage	2,882	2,882
Mercer (from Zoo bonds)	1,225	1,225

Debt Service

Project	2011 Adopted	2012 Endorsed
Monorail	549	550
Northgate Land Acquisition	241	241
Parking Pay Stations	755	756
Zoo Garage	151	151
2007 Bond Issue Total	6,937	7,130
Bridge Rehab (BTG)	303	306
Bridge Seismic (BTG)	120	118
Fire Station Projects	5,013	5,016
King Street Station (BTG)	252	252
Lander (BTG)	200	246
Mercer (BTG)	3,087	3,783
Park 90/5 Police Support Acquisition	303	303
Parking Pay Stations	475	480
Seattle Municipal Tower & Police Support	2,440	2,440
South Lake Union Projects	371	371
Spokane (BTG)	658	806
2008 Bond Issue Total	13,221	14,120
Alaskan Way Tunnel / Seawall	204	203
Arterial Asphalt and Concrete	654	3,217
Bridge Rehab (BTG)	1,067	1,065
IT Servers and Storage	945	944
IT Software Migration and Mgt.	1,702	1,700
Jail	95	95
King Street Station (BTG)	130	133
Market 96 Refunding	461	470
North Precinct	95	94
Northgate Land Acquisition	472	474
Northgate Park	206	207
Pike Place Market	2,505	2,503
Rainier Beach Community Center	519	515
Rainier Beach Community Center (reallocated from NG)	285	286
Spokane (BTG)	2,155	2,160
Spokane (BTG) (Redirected from Jail)	286	286
Trails	1,113	1,074
2009 Bond Issue Total	12,894	15,424
Alaskan Way Tunnel / Seawall	351	351
Bridge Rehab (BTG)	1,210	1,210

Debt Service

Project	2011 Adopted	2012 Endorsed
Bridge Seismic (BTG)	483	483
Fire Station Projects	178	178
Golf	22	22
King Street Station (BTG)	21	21
Mercer (BTG)	123	123
Mercer West (BTG)	357	357
Spokane (BTG)	270	270
2010A BAB Issue Total	3,014	3,014
Alaskan Way Tunnel / Seawall	484	484
Ballard Neighborhood Center	139	364
Bridge Rehab (BTG)	167	167
Bridge Seismic (BTG)	67	67
City Hall	1,757	2,761
Civic Center Open Space	140	140
Fire Station Projects	458	458
Golf	55	54
Interactive Voice Response	167	168
Interbay Golf Facilities	148	388
Justice Center	1,767	2,755
King Street Station (BTG)	3	3
McCaw Hall	173	173
Mercer (BTG)	17	17
Mercer West (BTG)	50	50
Park 90/5	140	370
Parking Pay Stations	421	416
Pike Place Market	1,222	1,221
Police Training Facilities	84	213
Seattle Municipal Tower TI	141	311
Southwest Precinct	318	708
Spokane (BTG)	38	38
Tier 1 SAN & Enterprise Comp.	339	340
Training Facilities	172	452
Westbridge	250	250
2010B Bond Issue Total	8,717	12,365
AWV - Parking/Prgm Mgt	52	317
Bridge Rehab (BTG)	262	842
Bridge Seismic (BTG)	50	160
Facility Energy Retrofits	36	225

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

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

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

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Funding Source for Debt Service Appropriated in the Budget	2011 Adopted	2012 Endorsed
Seattle Center Center House	70	432
Cumulative Reserve Subfund - REET I Total	10,291	8,805
Cumulative Reserve Subfund - REET II		
2005 Bond Issue		
Alaskan Way Tunnel / Seawall	379	375
Bridge Way North	278	-
Fremont Bridge Approaches	45	110
Aquarium Pier 59	1,492	1,506
SR 519	646	-
2006 Bond Issue		
Alaskan Way Viaduct	392	393
Mercer Corridor Design	466	466
Aquarium Pier 59	142	138
2007 Bond Issue		
Alaskan Way Tunnel / Seawall	492	489
Cumulative Reserve Subfund - REET II Total	4,332	3,478
Cumulative Reserve Subfund - Unrestricted		
2002 Bond Issue		
Westbridge	80	80
2005 Bond Issue		
Aquarium Pier 59 Entry	183	179
2007 Bond Issue		
Aquarium	642	836
Monorail	549	550
Cumulative Reserve Subfund - Unrestricted Total	1,454	1,644
Downtown Garage Fund		
1998 E Bond Issue		
Downtown Parking Garage	2,305	2,470
2007 Bond Issue		
Downtown Parking Garage	2,882	2,882
Downtown Garage Fund Total	5,187	5,352

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Funding Source for Debt Service Appropriated in the Budget	2011 Adopted	2012 Endorsed
Fleets & Facilities Fund		
1998 Bond Issue		
Historic Buildings	196	200
Seismic - DH Fire	38	16
Seismic Fire	62	26
2001 Bond Issue		
City Hall	940	-
Justice Center	940	-
Park 90/5	53	-
Seattle Municipal Tower TI	179	-
2002 Bond Issue		
City Hall	999	1,000
Civic Center Open Space	244	247
Historic Buildings	1,780	1,789
Justice Center	999	1,000
Seattle Municipal Tower TI	366	368
2003 Bond Issue		
SMT Base	150	152
2004 Bond Issue		
Park 90/5	186	187
Seattle Municipal Tower Acquisition	6,331	6,331
2005 Bond Issue		
City Hall	878	874
Civic Center Open Space	774	779
Justice Center	2,221	2,225
SeaPark	443	438
2006 Bond Issue		
Park 90/5	234	234
2008 Bond Issue		
Seattle Municipal Tower & Police Support	2,396	2,396
2010B Bond Issue		
City Hall	1,757	2,761
Civic Center Open Space	140	140
Justice Center	1,767	2,755
Park 90/5	31	81
Seattle Municipal Tower TI	141	311
Fleets & Facilities Fund Total	24,241	24,309

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Funding Source for Debt Service Appropriated in the Budget	2011 Adopted	2012 Endorsed
General Fund		
2001 Bond Issue		
Ballard Neighborhood Center	242	-
Park 90/5	164	-
Police Training Facilities	142	-
Southwest Precinct	413	-
Training Facilities	254	-
2002 Bond Issue		
McCaw Hall	659	658
Southwest Precinct	131	132
University Way (Long)	39	258
West Seattle Swing Bridge	51	258
2003 Bond Issue		
Joint Training Facility	138	150
2004 Bond Issue		
Concert Hall	1,775	1,773
Park 90/5	575	578
2005 Bond Issue		
Convention Center	335	576
Sandpoint	108	731
South Precinct	320	325
West Precinct	1,302	1,301
2006 Bond Issue		
Ninth & Lenora	187	336
Park 90/5	727	727
SLU Streetcar	136	137
2008 Bond Issue		
Park 90/5 Police Support Acquisition	303	303
South Lake Union Projects	371	371
2009 Bond Issue		
Jail	95	95
North Precinct	95	94
Northgate Land Acquisition	472	474
Northgate Park	206	207
Rainier Beach Community Center	519	515
Rainier Beach Community Center (reallocated from NG)	285	286
2010B Bond Issue		
Ballard Neighborhood Center	139	364

Debt Service

Funding Source for Debt Service Appropriated in the Budget	2011 Adopted	2012 Endorsed
McCaw Hall	173	173
Park 90/5	95	251
Police Training Facilities	84	213
Southwest Precinct	318	708
Training Facilities	146	384
2011 Bond Issue		
Facility Energy Retrofits	36	225
Rainier Beach Community Center	116	372
2012 Bond Issue		
Facility Energy Retrofits	-	131
North Precinct	-	58
Rainier Beach Community Center	-	515
General Fund Total	11,152	13,677
Information Technology Fund		
2009 Bond Issue		
IT Servers and Storage	945	944
IT Software Migration and Mgt.	1,702	1,700
2010B Bond Issue		
Interactive Voice Response	167	168
Tier 1 SAN & Enterprise Comp.	339	340
Information Technology Fund Total	3,153	3,151
Library Fund		
2005 Bond Issue		
Library Garage	432	431
Library Fund Total	432	431
LTGO Bond Fund – 1999B		
2006 Bond Issue		
Ninth & Lenora	147	-
LTGO Bond Fund – 1999B Total	147	-
LTGO Bond Fund - 2001		
2001 Bond Issue		
Southwest Precinct	7	-
LTGO Bond Fund - 2001 Total	7	-

Debt Service

Funding Source for Debt Service Appropriated in the Budget	2011 Adopted	2012 Endorsed
LTGO Bond Fund - 2002		
2002 Bond Issue		
Southwest Precinct	2	-
University Way (Long)	216	-
West Seattle Swing Bridge	209	-
LTGO Bond Fund - 2002 Total	427	-
LTGO Bond Fund - 2002B		
2005 Bond Issue		
Sandpoint	624	-
LTGO Bond Fund - 2002B Total	624	-
LTGO Bond Fund - 2003		
2003 Bond Issue		
Joint Training Facility	10	-
SR 519	79	-
2005 Bond Issue		
Convention Center	154	-
Fremont Bridge Approaches	67	-
Aquarium Pier 59	16	-
LTGO Bond Fund - 2003 Total	326	-
LTGO Bond Fund - 2005		
2005 Bond Issue		
Convention Center	82	-
LTGO Bond Fund - 2005 Total	82	-
LTGO Bond Fund - 2007		
2007 Bond Issue		
Parking Pay Stations	755	195
Zoo Garage	151	151
LTGO Bond Fund - 2007 Total	907	346
LTGO Bond Fund - 2009		
2009 Bond Issue		
Alaskan Way Tunnel / Seawall	99	-
LTGO Bond Fund - 2009 Total	99	-

Debt Service

Funding Source for Debt Service Appropriated in the Budget	2011 Adopted	2012 Endorsed
Parks & Recreation Fund		
2001 Bond Issue		
Interbay Golf Facilities	257	-
2002 Bond Issue		
Westbridge	40	40
2010A BAB Issue		
Golf	14	14
2010B Bond Issue		
Golf	55	54
Interbay Golf Facilities	148	388
2011 Bond Issue		
Golf	107	343
2012 Bond Issue		
Golf	-	83
Parks & Recreation Fund Total	1,447	1,937
Pike Place Market Renovation Fund		
2009 Bond Issue		
Pike Place Market	2,505	2,503
2010B Bond Issue		
Pike Place Market	1,222	1,221
2011 Bond Issue		
Pike Place Market	165	330
2012 Bond Issue		
Pike Place Market	-	101
Pike Place Market Renovation Fund Total	3,892	4,156
Seattle Center Fund		
2002 Bond Issue		
Seattle Center Kitchen	94	95
2003 Bond Issue		
McCaw Hall (long)	139	136
Seattle Center Fund Total	233	231
SPU Drainage & Wastewater Fund		
2001 Bond Issue		
Park 90/5	7	-

Debt Service

Funding Source for Debt Service Appropriated in the Budget	2011 Adopted	2012 Endorsed
Training Facilities	13	-
2003 Bond Issue		
Joint Training Facility	8	8
2004 Bond Issue		
Park 90/5	25	26
2006 Bond Issue		
Park 90/5	32	32
2008 Bond Issue		
Seattle Municipal Tower & Police Support	13	13
2010B Bond Issue		
Park 90/5	4	11
Training Facilities	8	20
SPU Drainage & Wastewater Fund Total	111	110
SPU Solid Waste Fund		
2001 Bond Issue		
Park 90/5	4	-
Training Facilities	7	-
2003 Bond Issue		
Joint Training Facility	4	4
2004 Bond Issue		
Park 90/5	14	14
2006 Bond Issue		
Park 90/5	17	17
2008 Bond Issue		
Seattle Municipal Tower & Police Support	7	7
2010B Bond Issue		
Park 90/5	2	6
Training Facilities	4	11
SPU Solid Waste Fund Total	61	60
SPU Water Fund		
2001 Bond Issue		
Park 90/5	13	-
Training Facilities	24	-
2003 Bond Issue		

Debt Service

Funding Source for Debt Service Appropriated in the Budget	2011 Adopted	2012 Endorsed
Joint Training Facility	14	14
2004 Bond Issue		
Park 90/5	45	46
2006 Bond Issue		
Park 90/5	57	56
2008 Bond Issue		
Seattle Municipal Tower & Police Support	24	24
2010B Bond Issue		
Park 90/5	7	20
Training Facilities	14	36
SPU Water Fund Total	198	196
Transportation Fund		
2003 Bond Issue		
SR 519	140	219
2007 Bond Issue		
Mercer (from Zoo bonds)	1,225	1,225
Parking Pay Stations	-	561
2008 Bond Issue		
Bridge Rehab (BTG)	303	306
Bridge Seismic (BTG)	120	118
King Street Station (BTG)	252	252
Lander (BTG)	200	246
Mercer (BTG)	3,087	3,783
Parking Pay Stations	475	480
Spokane (BTG)	658	806
2009 Bond Issue		
Alaskan Way Tunnel / Seawall	105	203
Arterial Asphalt and Concrete	654	3,217
Bridge Rehab (BTG)	1,067	1,065
King Street Station (BTG)	130	133
Spokane (BTG)	2,155	2,160
Spokane (BTG) (Redirected from Jail)	286	286
Trails	1,113	1,074
2010A BAB Issue		
Alaskan Way Tunnel / Seawall	228	228
Bridge Rehab (BTG)	786	786
Bridge Seismic (BTG)	314	314

Debt Service

Funding Source for Debt Service Appropriated in the Budget	2011 Adopted	2012 Endorsed
King Street Station (BTG)	14	14
Mercer (BTG)	80	80
Mercer West (BTG)	232	232
Spokane (BTG)	175	175
2010B Bond Issue		
Alaskan Way Tunnel / Seawall	484	484
Bridge Rehab (BTG)	167	167
Bridge Seismic (BTG)	67	67
King Street Station (BTG)	3	3
Mercer (BTG)	17	17
Mercer West (BTG)	50	50
Parking Pay Stations	421	416
Spokane (BTG)	38	38
2011 Bond Issue		
AWV - Parking/Prgm Mgt	52	317
Bridge Rehab (BTG)	262	842
Bridge Seismic (BTG)	50	160
King Street Station (BTG)	103	332
Mercer West (BTG)	209	669
Seawall	319	1,025
Spokane (BTG)	580	1,860
2012 Bond Issue		
AWV - Parking/Prgm Mgt	-	68
Bridge Rehab (BTG)	-	336
Bridge Seismic (BTG)	-	65
Linden	-	174
Mercer (BTG)	-	193
Mercer West (BTG)	-	448
Walk Bike Ride	-	278
Transportation Fund Total	16,619	25,971
Grand Total	86,213	94,364

Debt Service

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

Bond Series	UTGO Bond Appropriation of Debt Service for Voter-Approved Debt	2011 Adopted	2012 Endorsed
UTGO Bond Interest and Redemption Subfund			
1998A	Refunding-Sewer Improvement, Series 4; 1973-A UTGO Various Refunding, Neighborhood Improvement, Series 2, Sewer Improvement, Series 5, Neighborhood Improvement Series 3, Police/Seattle Center	1,588	1,600
2002	Library Facilities	7,321	7,320
2007	Refunding of 1999A Library Bonds	8,131	8,105
Total - UTGO Debt Service		17,040	17,025

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

Funding Source for Debt Service Appropriated in this Table	2011 Adopted	2012 Endorsed
LTGO Bond Fund – 1999B		
2006 Bond Issue		
Ninth & Lenora	147	-
LTGO Bond Fund – 1999B Total	147	-
LTGO Bond Fund - 2001		
2001 Bond Issue		
Southwest Precinct	7	-
LTGO Bond Fund - 2001 Total	7	-
LTGO Bond Fund - 2002		
2002 Bond Issue		
Southwest Precinct	2	-
University Way (Long)	216	-
West Seattle Swing Bridge	209	-
LTGO Bond Fund - 2002 Total	427	-

Debt Service

Funding Source for Debt Service Appropriated in this Table	2011 Adopted	2012 Endorsed
LTGO Bond Fund - 2002B		
2005 Bond Issue	-	-
Sandpoint	624	-
LTGO Bond Fund - 2002B Total	624	-
 LTGO Bond Fund - 2003		
2003 Bond Issue	-	-
Joint Training Facility	10	-
SR 519	79	-
2005 Bond Issue	-	-
Convention Center	154	-
Fremont Bridge Approaches	67	-
Aquarium Pier 59	16	-
LTGO Bond Fund - 2003 Total	326	-
 LTGO Bond Fund - 2005		
2005 Bond Issue	-	-
Convention Center	82	-
LTGO Bond Fund - 2005 Total	82	-
 LTGO Bond Fund - 2007		
2007 Bond Issue	-	-
Parking Pay Stations	755	195
Zoo Garage	151	151
LTGO Bond Fund - 2007 Total	907	346
 LTGO Bond Fund - 2009		
2009 Bond Issue	-	-
Alaskan Way Tunnel / Seawall	99	-
LTGO Bond Fund - 2009 Total	99	-