

Central Waterfront Improvement Fund

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Department Overview

The Central Waterfront Improvement Fund supports certain costs associated with the design and construction of the Central Waterfront component of the Alaskan Way Viaduct and Seawall Replacement Program, related costs for City administration, and costs eligible for financing by a future Local Improvement District (LID). Appropriations are made from the Fund to the Transportation Operating Fund for these purposes.

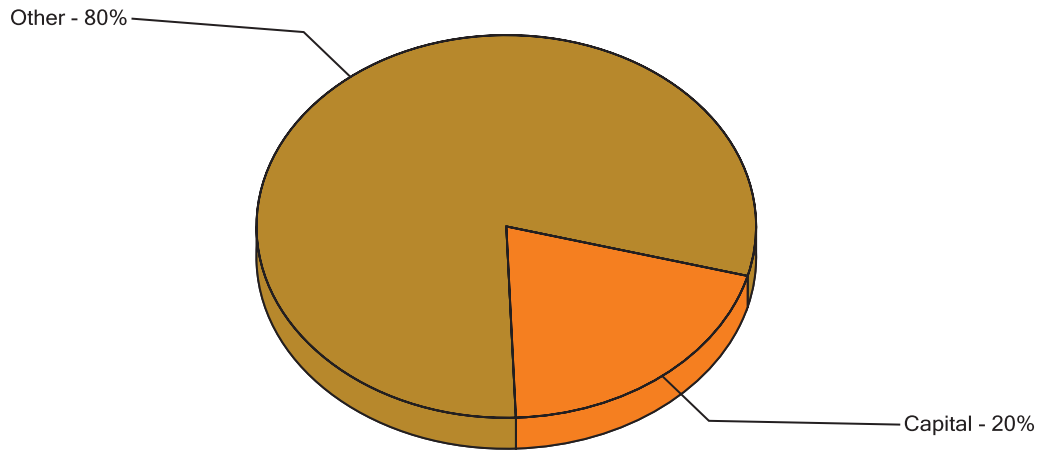
Budget Snapshot

Department Support	2011 Actual	2012 Adopted	2013 Adopted	2014 Endorsed
Other Funding - Operating	\$0	\$2,000,000	\$9,890,000	\$595,000
Total Operations	\$0	\$2,000,000	\$9,890,000	\$595,000
Total Appropriations	\$0	\$2,000,000	\$9,890,000	\$595,000
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.

Central Waterfront Improvement Fund

2013 Adopted Budget - Expenditure by Category



Budget Overview

In 2013 and 2014, the Central Waterfront Improvement Fund continues to reflect the implementation of an interfund loan to support costs for the Central Waterfront component of the Alaskan Way Viaduct and Seawall Replacement Program prior to the receipt of anticipated revenue. The interfund loan is increased via budget legislation from \$2.4 million to \$13.7 million to support a total of \$11.5 million of capital and \$2.2 million of future interest costs, and funding is appropriated for 2013 and 2014. The loan is anticipated to be repaid with funds from a future Local Improvement District (LID), if formed, and is to be repaid no later than December 31, 2016. It is anticipated that the loan will be amended in future years to support additional costs incurred prior to the formation of the LID.

Central Waterfront Improvement Fund

Incremental Budget Changes

Central Waterfront Improvement Fund

	2013		2014	
	Budget	FTE	Budget	FTE
Total 2012 Adopted Budget	\$ 2,000,000	0.00	\$ 2,000,000	0.00
Proposed Policy Changes				
2013 Interfund Loan Amendment	\$ 9,890,000	0.00	\$ 595,000	0.00
Proposed Technical Changes				
Fund Baseline Rebalancing	-\$ 2,000,000	0.00	-\$ 2,000,000	0.00
Total Incremental Changes	\$ 7,890,000	0.00	-\$ 1,405,000	0.00
2013 Adopted/2014 Endorsed Budget	\$ 9,890,000	0.00	\$ 595,000	0.00

Descriptions of Incremental Budget Changes

Proposed Policy Changes

2013 Interfund Loan Amendment - \$9,890,000

The interfund loan for the Central Waterfront Improvement Fund (CWF) is amended to support \$9.5 million in capital costs in 2013 related to the Waterfront Improvement Program. These funds are appropriated from the CWF to the Seattle Department of Transportation (SDOT), and included in SDOT's 2013-2018 Adopted CIP. In addition, to facilitate accounting for the loan, a new BCL is created and appropriations are adopted for interest expense of \$390,000 in 2013 and \$595,000 in 2014.

Proposed Technical Changes

Fund Baseline Rebalancing - (\$2,000,000)

The baseline budget is reduced to remove the one-time \$2 million appropriation in the 2012 Adopted Budget. The one-time appropriation was for 2012 capital costs related to the Waterfront Improvement Program. Costs in 2013 will be covered through the 2013 appropriation.

City Council Provisos

The City Council adopted the following budget provisos:

- *Of the appropriation in the 2013 budget for the Seattle Department of Transportation's (SDOT's) Major Projects BCL, \$200,000 is appropriated solely for contracted outreach services for CIP Project # TC 367330 - Waterfront Improvement Program and may be spent for no other purpose. Furthermore, none of the money so appropriated may be spent until authorized by future ordinance. The Council anticipates that such authority will not be granted until SDOT reports to the Council and Council approves an outreach program for the formation of a Waterfront Improvement Program local improvement district.*

Central Waterfront Improvement Fund

Expenditure Overview

Appropriations	Summit Code	2011 Actual	2012 Adopted	2013 Adopted	2014 Endorsed
Central Waterfront Improvement Fund Interest Expense Budget Control Level	CWIF-INT	0	0	390,000	595,000
Central Waterfront Improvement Fund Support to Transportation Budget Control Level	CWIF-CAP	0	2,000,000	9,500,000	0
Department Total		0	2,000,000	9,890,000	595,000
Department Full-time Equivalents 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.*

Revenue Overview

2013 Estimated Revenues

Summit Code	Source	2011 Actual	2012 Adopted	2013 Adopted	2014 Endorsed
379100	Use of Fund Balance	0	2,000,000	9,890,000	595,000
	Total Use of (Contribution To) Fund Balance	0	2,000,000	9,890,000	595,000
Total Resources		0	2,000,000	9,890,000	595,000

Central Waterfront Improvement Fund

Appropriations By Budget Control Level (BCL) and Program

Central Waterfront Improvement Fund Interest Expense Budget Control Level

The purpose of the Central Waterfront Improvement Fund Interest Expense BCL is to appropriate interest expense allocated to the Fund.

Program Expenditures	2011 Actual	2012 Adopted	2013 Adopted	2014 Endorsed
Central Waterfront Improvement Fund Interest Expense	0	0	390,000	595,000
Total	0	0	390,000	595,000

Central Waterfront Improvement Fund Support to Transportation Budget Control Level

The purpose of the Central Waterfront Improvement Fund Support to Transportation Budget Control Level Budget Control Level is to appropriate funds from the Central Waterfront Improvement Fund to the Transportation Operating Fund for support of the Alaskan Way Viaduct & Seawall Replacement project.

Program Expenditures	2011 Actual	2012 Adopted	2013 Adopted	2014 Endorsed
Central Waterfront Improvement Fund Support to Transportation Budget Control Level	0	2,000,000	9,500,000	0
Total	0	2,000,000	9,500,000	0

Central Waterfront Improvement Fund Table

Central Waterfront Improvement Fund

	2011 Actuals	2012 Adopted	2012 Revised	2013 Adopted	2014 Endorsed
Beginning Fund Balance	0	0	0	-2,000,000	-11,890,000
Accounting and Technical Adjustments	0	0	0	0	0
Less: Actual and Budgeted Expenditures	0	2,000,000	2,000,000	9,890,000	595,000
Ending Fund Balance	0	-2,000,000	-2,000,000	-11,890,000	-12,485,000
Interest Reserve		50,000	50,000	0	0
Total Reserves		50,000	50,000	0	0
Ending Unreserved Fund Balance	0	-2,050,000	-2,050,000	-11,890,000	-12,485,000