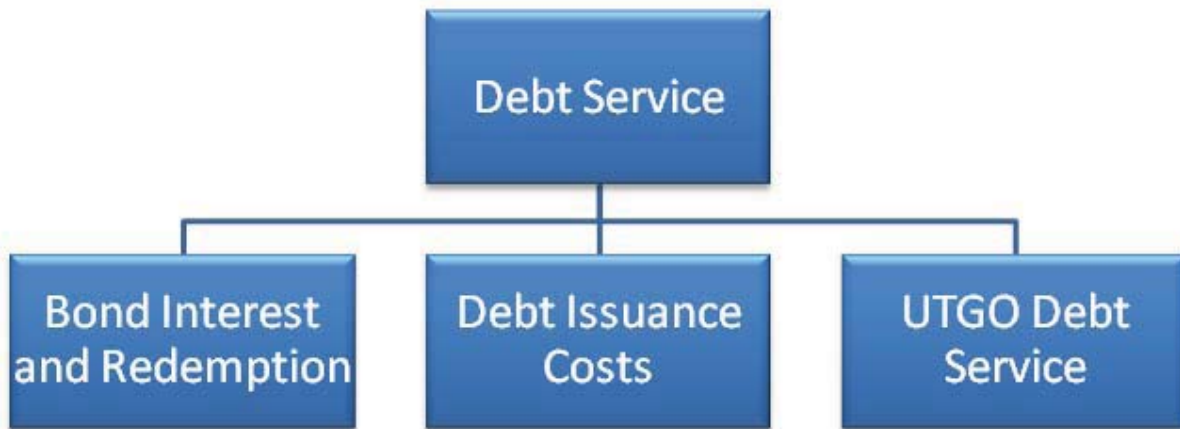


Debt Service

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.

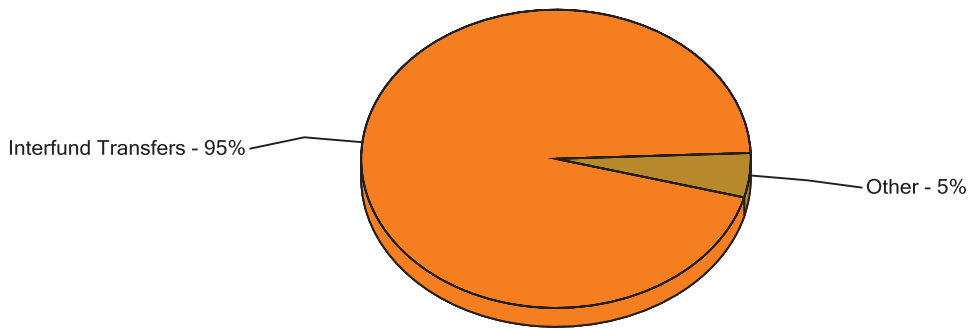
Budget Snapshot

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

Debt Service

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, 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

Form of Debt	Voter Approval Required	Source of Repayment	Statutory Limitation	Current Limit ¹	Outstanding 12-31-11 ¹
Unlimited Tax General Obligation Bonds (UTGO)					
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 ²	\$1.2 Billion	\$119 Million
Limited Tax General Obligation Bonds (LTGO)	No	Taxes and Other Revenues	1.5% of AV ²	\$1.8 Billion	\$901 Million ³

¹ 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.

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

³ Includes \$77 million of PDA debt guarantees.

Debt Service

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
- 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 Aa1 by Moody's, AA+ 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.

2013 and 2014 Projected Bond Issues

In 2013, the City expects to issue approximately \$94 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 November, 2012 voters approved a \$290 million (UTGO) bond measure for replacement of the Seawall. The City will begin issuing bonds for this project in 2013.

Debt Service

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

Project	Capital Cost	Approx. Par Amount ¹	Max. Term	Approx. Rate	Debt Service Adopted 2013	Debt Service Estimated 2014	Debt Service Funding Source
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
North Precinct (1 of 3)	4,250	4,378	20	4.5%	148	337	GF
B&O IT	7,632	7,861	5	3.0%	177	1,716	GF ⁴
Financial IT Upgrades (1 of 3)	5,886	6,063	5	3.0%	136	1,324	FAS
Data Center (1 of 3)	2,625	2,704	10	3.5%	71	325	DoIT
Video Mobile Data Terminals	4,479	4,614	5	3.0%	104	1,007	GF
Total	91,085	93,818			2,897	10,095	

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

² Proceeds from Bridging the Gap - Commercial Parking Tax receipts.

³ Proceeds from Commercial Parking Taxes.

⁴ Shared 70% GF and 30% other cities.

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 Adopted 2013	Debt Service Estimated 2014	Debt Service Funding Source
Bridge Rehab (BTG)	1,236	1,273	20	4.5%	0	43	SDOT (BTG) ²
Bridge Seismic (BTG)	2,518	2,594	20	4.5%	0	88	SDOT (BTG) ²
South Park Bridge	5,000	5,150	20	4.5%	0	174	GF
Linden (BTG)	1,250	1,288	15	4.5%	0	43	SDOT (BTG) ²
ROW for Waterfront	5,000	5,150	20	4.5%	0	174	GF
Fire Facilities (2 of 5)	8,650	8,910	20	4.5%	0	301	REET I
North Precinct	11,400	11,742	20	4.5%	0	396	GF
Financial IT Upgrades (issue 2 of 3)	7,038	7,249	5	3.0%	0	163	FAS
Data Center (2 of 3)	29,465	30,349	10	3.5%	0	797	DoIT
IT-Electronic Records	3,000	3,090	5	3.0%	0	70	DoIT
IT-Computing Architecture	1,000	1,030	5	3.0%	0	23	DoIT
IT-Enterprise	2,170	2,235	5	3.0%	0	50	DoIT
Total	77,727	80,059				2,321	

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

² Proceeds from Bridging the Gap - Commercial Parking Tax receipts.

Debt Service

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

Approx. Par Amount	Issuance Costs & Pricing Adjustments	Issuance Cost Adopted 2013 ¹
93,818	3%	2,733

¹ The Issuance Cost Adopted in 2013 of \$2,733,000 reflects the accurately all changes made by the City Council through adoption of the 2013 Adopted Budget. However, due to a technical issue, the Debt Issuance Costs BCL adopted amount of \$2,470,677 was not updated to reflect all changes, and a correction will be made in the 2013 First Quarter Supplemental request.

Table 4 shows the estimated \$2.7 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 elsewhere in the budget document.

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

	2012 Adopted	2013 Adopted	2014 Endorsed
1998 Bond Issue			
Historic Buildings	200,363		
Housing	842,601		
Parks	344,161		
Seismic - DH Fire	15,532		
Seismic Fire	25,568		
1998 Bond Issue Total	1,428,225		
1998 E Bond Issue			
Downtown Parking Garage	2,470,000	2,640,000	1,555,000
1998 E Bond Issue Total	2,470,000	2,640,000	1,555,000
2002 Bond Issue			
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		
2002 Bond Issue Total	5,557,159		
2003 Bond Issue			
Joint Training Facility	144,872	114,400	
McCaw Hall (long)	111,297	88,400	
Roof/Structural Replacement & Repair	784,000	780,000	

Debt Service

SMT Base	124,747	98,800	
SR 519	179,556	140,400	
2003 Bond Issue Total	1,344,472	1,222,000	
2004 Bond Issue			
Concert Hall	1,772,97	1,770,949	1,771,498
Park 90/5 Police Support Acquisition	850,509	852,988	854,254
Seattle Municipal Tower Acquisition	6,330,69	6,323,488	6,328,673
2004 Bond Issue Total	8,954,175	8,947,425	8,954,425
2005 Bond Issue			
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
2005 Bond Issue Total	9,352,463	8,871,056	8,877,306
2006 Bond Issue			
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
2006 Bond Issue Total	2,537,059	2,070,934	2,078,521
2007 Bond Issue			
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
Mercer (from Zoo bonds)	1,225,308	1,228,423	1,225,530
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
2007 Bond Issue Total	7,130,000	6,622,000	8,072,250
2008 Bond Issue			
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

Debt Service

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
2008 Bond Issue Total	14,120,000	13,531,750	8,432,750

2009 Bond Issue

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
2009 Bond Issue Total	15,423,800	15,341,000	15,572,625

2010A BAB Issue

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
2010A BAB Issue Total	3,014,327	3,014,327	3,014,327

2010B Bond Issue

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	

Debt Service

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
2010B Bond Issue Total	12,365,200	15,167,600	14,672,600

2011 Bond Issue

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
2011 Bond Issue Total	5,954,319	10,806,606	10,806,419

2012 Bond Issue

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

Debt Service

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
2012 Bond Issue Total	1,229,954	5,998,300	6,387,100
2013 Bond Issue			
Bridge Seismic (BTG)		240,836	548,579
Fire Facilities		442,388	1,007,676
Golf		256,229	583,641
North Precinct		147,741	336,525
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		70,973	325,103
Video Mobile Data Terminals		103,805	1,007,395
2013 Bond Issue Total		2,897,239	10,095,111
2014 Bond Issue			
Bridge Rehab (BTG)			42,952
Bridge Seismic (BTG)			87,539
Fire Facilities			300,696
North Precinct			396,293
South Park Bridge			173,813
Linden (BTG)			43,453
Financial IT Upgrades			163,106
ROW for Waterfront			173,813
Data Center			796,660
IT-Electronic Records			69,525
IT-Computing Architecture			23,175
IT-Enterprise			50,290
2014 Bond Issue Total			2,321,315
Grand Total	90,881,152	97,130,237	100,839,749

Debt Service

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

	2012 Adopted	2013 Adopted	2014 Endorsed
Bond Interest & Redemption Fund - LTGO			
2009 Bond Issue			
Market 96 Refunding	469,900	461,500	466,000
2010A BAB Issue			
Alaskan Way Tunnel / Seawall	122,765	122,765	122,765
Bridge Rehab (BTG)	423,456	423,456	423,456
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
Bond Interest & Redemption Fund - LTGO Total	1,524,914	1,516,514	1,521,014
Cumulative Reserve Subfund - REET I			
1998 Bond Issue			
Housing	842,601		
Parks	344,161		
2002 Bond Issue			
Westbridge	322,050		
2003 Bond Issue			
Roof/Structural Replacement & Repair	784,000	780,000	
2007 Bond Issue			
Northgate Land Acquisition	240,750	240,250	239,500
2008 Bond Issue			
Fire Station Projects	5,016,250	5,013,750	
2010A BAB Issue			
Fire Station Projects	115,651	115,651	115,651
2010B Bond Issue			
Fire Station Projects	457,800	459,000	456,000
Westbridge	250,400	560,400	563,900
2011 Bond Issue			
Seattle Center House	381,000	384,000	384,000
2013 Bond Issue			
Fire Facilities		442,388	1,007,676
2014 Bond Issue			
Fire Facilities			300,696
Cumulative Reserve Subfund - REET I Total	8,754,663	7,995,439	3,067,423
Cumulative Reserve Subfund - REET II			
2005 Bond Issue			
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

Debt Service

2006 Bond Issue			
Alaskan Way Viaduct	392,676	392,176	395,476
Aquarium Pier 59	138,303	139,428	140,090
Mercer Corridor Design	466,375		
2007 Bond Issue			
Alaskan Way Tunnel / Seawall	185,000	491,000	486,750
2012 Bond Issue			
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
Cumulative Reserve Subfund - REET II Total	3,098,835	2,979,604	2,981,066
Cumulative Reserve Subfund - Unrestricted			
2002 Bond Issue			
Westbridge	80,000		
2005 Bond Issue			
Aquarium Pier 59 Entry	144,078	110,000	110,250
2007 Bond Issue			
Aquarium	836,250	1,080,000	1,380,000
Monorail	549,500	549,000	547,500
2010B Bond Issue			
Westbridge		80,000	55,000
2012 Bond Issue			
Aquarium Pier 59 Entry	29,235	65,750	65,750
Cumulative Reserve Subfund - Unrestricted Total	1,639,064	1,884,750	2,158,500
Downtown Garage Fund			
1998 E Bond Issue			
Downtown Parking Garage	2,470,000	2,640,000	1,555,000
2007 Bond Issue			
Downtown Parking Garage	2,881,500	2,881,500	4,041,500
Downtown Garage Fund Total	5,351,500	5,521,500	5,596,500
Fleets & Facilities Fund			
1998 Bond Issue			
Historic Buildings	200,363		
Seismic - DH Fire	15,532		
Seismic Fire	25,568		
2002 Bond Issue			
City Hall	752,623		
Civic Center Open Space	247,338		
Historic Buildings	1,594,325		
Justice Center	752,623		
Seattle Municipal Tower T1	368,375		
2003 Bond Issue			
SMT Base	124,747	98,800	
2004 Bond Issue			
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

Debt Service

2005 Bond Issue			
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
2006 Bond Issue			
Park 90/5 Earthquake Repair	233,789	233,652	233,778
2008 Bond Issue			
Seattle Municipal Tower & Police Support	2,395,799	2,395,799	2,395,799
2010B Bond Issue			
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 T1	310,550	658,750	652,500
Park 90/5 - 2001	81,301	80,333	79,893
2012 Bond Issue			
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
2013 Bond Issue			
Financial IT Upgrades		136,408	1,323,792
2014 Bond Issue			
Financial IT Upgrades			163,106
Fleets & Facilities Fund Total	24,013,105	23,771,794	25,160,133

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	
2004 Bond Issue			
Concert Hall	1,772,974	1,770,949	1,771,498
Park 90/5 Police Support Acquisition	578,346	580,032	580,893
2005 Bond Issue			
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
2006 Bond Issue			
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
2007 Bond Issue			
Zoo Garage		151,828	151,470

Debt Service

2008 Bond Issue			
Park 90/5 Police Support Acquisition	303,124	303,124	303,124
South Lake Union Projects	370,500	369,500	372,750
2009 Bond Issue			
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	285,534	285,143	286,158
2010B Bond Issue			
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
2011 Bond Issue			
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
2012 Bond Issue			
Joint Training Facility	14,423	49,450	129,450
Rainier Beach Community Center	76,504	447,300	446,750
2013 Bond Issue			
North Precinct		147,741	336,525
Rainier Beach Community Center		229,433	522,604
South Park Bridge		347,625	791,824
B&O IT		176,872	1,716,477
Video Mobile Data Terminals		103,805	1,007,395
2014 Bond Issue			
North Precinct			396,293
South Park Bridge			173,813
ROW for Waterfront			173,813
General Fund Total	12,896,351	13,946,046	18,034,892
Information Technology Fund			
2009 Bond Issue			
IT Servers and Storage	943,500		
IT Software Migration and Mgt.	1,699,700	1,701,500	
2010B Bond Issue			
Interactive Voice Response	167,508	166,320	
Tier 1 SAN & Enterprise Comp.	340,092	337,680	
2013 Bond Issue			
Data Center		70,973	325,103
2014 Bond Issue			
Data Center			796,660
IT-Electronic Records			69,525

Debt Service

IT-Computing Architecture			23,175
IT-Enterprise			50,290
Information Technology Fund Total	3,150,800	2,276,473	1,264,753
Library Fund			
2005 Bond Issue			
Library Garage	349,141	266,250	264,750
2012 Bond Issue			
Library Garage	65,471	155,500	155,500
Library IT	8,663	154,700	155,950
Library Fund Total	423,274	576,450	576,200
LTGO Bond Fund - 2006			
2006 Bond Issue			
Ninth & Lenora	57,000		
LTGO Bond Fund - 2006 Total	57,000		
LTGO Bond Fund - 2007			
2007 Bond Issue			
Alaskan Way Tunnel / Seawall	304,250		
Parking Pay Stations	194,750		
Zoo Garage	151,443		
LTGO Bond Fund - 2007 Total	650,443		
Parks & Recreation Fund			
2002 Bond Issue			
Westbridge	40,000		
2010A BAB Issue			
Golf	14,349	14,349	14,349
2010B Bond Issue			
Golf	53,850	57,250	55,000
Interbay Golf Facilities	388,200	388,400	390,650
Westbridge		40,000	65,000
2011 Bond Issue			
Golf	158,475	161,350	163,225
2012 Bond Issue			
Golf	48,927	287,750	289,150
Magnuson Bldg 30	39,171	314,300	313,900
2013 Bond Issue			
Golf		256,229	583,641
Magnuson Bldg 30		141,000	555,859
Parks & Recreation Fund Total	742,972	1,660,628	2,430,774
Pike Place Market Renovation Fund			
2009 Bond Issue			
Pike Place Market	2,502,900	2,505,375	2,506,125
2010B Bond Issue			
Pike Place Market	1,221,350	1,223,750	1,223,250
2011 Bond Issue			

Debt Service

Pike Place Market	377,500	5,226,125	5,222,375
Pike Place Market Renovation Fund Total	4,101,750	8,955,250	8,951,750
Seattle Center Fund			
2002 Bond Issue			
Seattle Center Kitchen	94,725		
2003 Bond Issue			
McCaw Hall (long)	111,297	88,400	
2012 Bond Issue			
McCaw Hall (long)	13,548	46,450	126,450
Seattle Center Fund Total	219,570	134,850	126,450
SPU Drainage & Wastewater Fund			
2003 Bond Issue			
Joint Training Facility	6,398	6,240	
2004 Bond Issue			
Park 90/5 Police Support Acquisition	25,515	25,590	25,628
2006 Bond Issue			
Park 90/5 Earthquake Repair	31,681	31,663	31,680
2008 Bond Issue			
Seattle Municipal Tower & Police Support	13,373	13,373	13,373
2010B Bond Issue			
Training Facilities	20,322	20,484	20,259
Park 90/5 - 2001	11,087	10,955	10,895
2012 Bond Issue			
Joint Training Facility	805	2,760	6,760
SPU Drainage & Wastewater Fund Total	109,181	111,064	108,594
SPU Solid Waste Fund			
2003 Bond Issue			
Joint Training Facility	3,519	3,432	
2004 Bond Issue			
Park 90/5 Police Support Acquisition	14,033	14,074	14,095
2006 Bond Issue			
Park 90/5 Earthquake Repair	17,425	17,415	17,424
2008 Bond Issue			
Seattle Municipal Tower & Police Support	7,355	7,355	7,355
2010B Bond Issue			
Training Facilities	11,177	11,266	11,142
Park 90/5 - 2001	6,098	6,025	5,992
2012 Bond Issue			
Joint Training Facility	458	1,570	4,570
SPU Solid Waste Fund Total	60,065	61,138	60,578

Debt Service

SPU Water Fund

2003 Bond Issue			
Joint Training Facility	11,409	11,128	
2004 Bond Issue			
Park 90/5 Police Support Acquisition	45,502	45,635	45,703
2006 Bond Issue			
Park 90/5 Earthquake Repair	56,499	56,466	56,497
2008 Bond Issue			
Seattle Municipal Tower & Police Support	23,849	23,849	23,849
2010B Bond Issue			
Training Facilities	36,241	36,530	36,129
Park 90/5 - 2001	19,771	19,536	19,429
2012 Bond Issue			
Joint Training Facility	1,464	5,020	13,020
SPU Water Fund Total	194,735	198,163	194,625

Transportation Fund

2003 Bond Issue			
SR 519	179,556	140,400	
2007 Bond Issue			
Mercer (from Zoo bonds)	1,225,308	1,228,423	1,225,530
Parking Pay Stations	561,250		
2008 Bond Issue			
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
2009 Bond Issue			
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
2010A BAB Issue			
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
2010B Bond Issue			
Alaskan Way Tunnel / Seawall	483,600	479,000	480,250

Debt Service

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
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
2011 Bond Issue			
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
2012 Bond Issue			
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
2013 Bond Issue			
Bridge Seismic (BTG)		240,836	548,579
Mercer West (CPT)		388,401	884,705
Seawall (CPT)		215,528	490,931
2014 Bond Issue			
Bridge Rehab (BTG)			42,952
Bridge Seismic (BTG)			87,539
Linden (BTG)			43,453
Transportation Fund Total	23,892,931	25,540,576	28,606,496
Grand Total	90,881,152	97,130,237	100,839,749

Debt Service

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

	2012 Adopted	2013 Adopted	2014 Endorsed
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
Grand Total	16,479,956	15,487,394	14,799,344

Expenditure Overview

Appropriations	Summit Code	2011 Actual	2012 Adopted	2013 Adopted	2014 Endorsed
Bond Interest and 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
UTGO Debt Service Budget Control					
UTGO Bond Interest and Redemption		0	17,025,160	15,487,394	14,799,344
Total	DEBTUTGO	0	17,025,160	15,487,394	14,799,344
Department Total		0	20,065,376	19,474,585	18,723,661
Department Full-time Equivalent Total*		0.00	0.00	0.00	0.00

* FTE totals are provided for information purposes only. Changes in FTEs resulting from City Council or Personnel Director actions outside of the budget process may not be detailed here.

Appropriations By Budget Control Level (BCL) and Program

<u>Bond Interest and Redemption Budget Control Level</u>					
The purpose of the Bond Interest and Redemption Budget Control Level is to make certain debt service payments through the Bond Interest and Redemption Fund (BIRF).					
Program Expenditures	2011 Actual	2012 Adopted	2013 Adopted	2014 Endorsed	
Bond Interest and Redemption	0	1,524,914	1,516,514	1,521,014	
Total	0	1,524,914	1,516,514	1,521,014	

Debt Service

Debt Issuance Costs Budget Control Level

The purpose of the Debt Issuance Costs Budget Control Level is to pay debt issuance costs related to the 2013 Multipurpose Limited Tax General Obligation (LTGO) Debt Issuance.¹

Program Expenditures	2011 Actual	2012 Adopted	2013 Adopted	2014 Endorsed
Debt Issuance Costs	0	1,515,302	2,470,677	2,403,303
Total	0	1,515,302	2,470,677	2,403,303

¹ City Council made changes to the amount and timing of debt issuance for the North Precinct and Video Monitor Data Terminals (please see the Finance General section in the 2013 Adopted and 2014 Endorsed budgets for more details). Due to a technical issue, the Debt Issuance Costs BCL was not updated to reflect these changes during the Council phase. The correct amounts reflecting all Council changes are \$2,732,553 in 2013 and \$2,331,803 in 2014, and the correction will be made in a 2013 supplemental budget request.

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 Adopted	2014 Endorsed
UTGO Bond Interest and Redemption	0	17,025,160	15,487,394	14,799,344
Total	0	17,025,160	15,487,394	14,799,344