

# 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	2015 Actual	2016 Adopted	2017 Proposed	2018 Proposed
Other Funding - Operating	\$32,033,589	\$37,456,347	\$38,036,601	\$34,917,048
<b>Total Operations</b>	<b>\$32,033,589</b>	<b>\$37,456,347</b>	<b>\$38,036,601</b>	<b>\$34,917,048</b>
<b>Total Appropriations</b>	<b>\$32,033,589</b>	<b>\$37,456,347</b>	<b>\$38,036,601</b>	<b>\$34,917,048</b>
Full-time Equivalent Total*	0.00	0.00	0.00	0.00

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

## Budget Overview

In addition to using a variety of revenues to support the regular operating budget, the City funds a variety of capital improvement projects primarily using bonds and property tax levies. 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" in the 2017-2018 Proposed Budget 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, 2015,

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there were approximately \$289 million in UTGO bonds outstanding. In 2016, the City issued an additional \$37 million of UTGO bonds, the final in a series for the voter-approved Alaskan Way seawall replacement project.

## 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, 2015, the guarantees totaled \$51 million out of \$885 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 <sup>1</sup>	Outstanding 12-31-15 <sup>1</sup>
<b>Unlimited Tax General Obligation Bonds (UTGO)</b>					
Parks & Open Space	Yes	Property Tax	2.5% of AV	\$4.1 Billion	\$0
Utility	Yes	Property Tax	2.5% of AV	\$4.1 Billion	\$0
General Purposes	Yes	Property Tax	1.0 % of AV <sup>2</sup>	\$1.6 Billion	\$289 Million
<b>Limited Tax General Obligation Bonds (LTGO)</b>	No	Taxes and Other Revenues	1.5% of AV <sup>2</sup>	\$2.5 Billion	\$885 Million <sup>3</sup>

<sup>1</sup> As of 1/1/15, assuming the latest certified assessed value of \$163.9 billion, issued on February 11, 2016 for taxes payable in 2016.

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

<sup>3</sup> Includes \$51 million of PDA debt guarantees.

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## 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 Aa1 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.

## 2017 and 2018 Projected Bond Issues

In 2017, the City expects to issue approximately \$107 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 2017 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 2018.

**Table 2 - 2017 Multipurpose GO Bond Issuance - Informational Only (\$1,000s)**

Project	Capital Cost	Approx. Par Amount (1)	Max. Term	Approx. Rate	Debt Service Proposed 2017	Debt Service Estimated 2018	Debt Service Funding Source
Financial IT Upgrades Depts. (GF)	2,631	2,710	8	3.5%	71	394	General Fund
Financial IT Side Systems	1,721	1,773	8	3.5%	47	258	General Fund
Mercer Arena	4,800	4,944	20	4.5%	167	380	General Fund
Muni Court IT	2,500	2,575	8	3.5%	68	375	General Fund
Fire Station 5	4,300	4,429	20	4.5%	149	340	REET I
Fire Station 22	6,611	6,809	20	4.5%	230	523	REET I
Fire Station 32	2,000	2,060	20	4.5%	70	158	REET I
23rd Ave Corridor (CPT-10%)	1,651	1,700	20	4.5%	57	131	SDOT (CPT-10%) (2)
Seawall - LTGO (CPT-10%)	30,421	31,334	30	5.0%	1,175	2,038	SDOT (CPT-10%) (2)
Bridge Rehab (CPT-10%)	5,247	5,404	20	4.5%	182	415	SDOT (CPT-10%) (2)
Center City Streetcar (CPT-10%)	4,701	4,842	20	4.5%	163	372	SDOT (CPT-10%) (2)
Alaskan Way Corridor (CPT-2.5%)	5,975	6,154	20	4.75%	219	483	SDOT (CPT-2.5%) (3)
CWF Overlook (CPT-2.5%)	3,281	3,379	20	5.0%	127	271	SDOT (CPT-2.5%) (3)
Financial IT Upgrades (FAS)	16,345	16,835	8	3.5%	442	2,449	FAS
Seattle Municipal Tower TI	4,800	4,944	10	3.5%	130	594	SeaIT
King Street Station TI for Arts	1,800	1,854	10	3.5%	49	223	Arts
SCIDPDA Refunding	5,500	5,665	11	3.5%	149	629	PDA
<b>Total</b>	<b>104,283</b>	<b>107,412</b>			<b>3,494</b>	<b>10,036</b>	

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

(2) Proceeds from Bridging the Gap - commercial parking tax receipts (original 10%).

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

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**Table 3 - 2018 Multipurpose GO Bond Issuance - Informational Only (\$1,000s)**

Project	Capital Cost	Approx. Par Amount (1)	Max. Term	Approx. Rate	Debt Service Proposed 2018	Debt Service Estimated 2019	Debt Service Funding Source
Financial IT Upgrades (GF)	1,312	1,361	8	3.5%	36	198	General Fund
Financial IT Side Systems	686	706	8	3.5%	19	103	General Fund
Muni Court IT	6,600	6,798	8	3.5%	178	989	General Fund
Center City Streetcar (CPT-10%)	16,000	16,480	20	4.5%	556	1,267	SDOT (CPT-10%) (2)
Seawall - LTGO (CPT-10%)	8,579	8,836	30	5.0%	331	575	SDOT (CPT-10%) (2)
Seawall - LTGO (CPT-2.5%)	6,000	6,180	30	5.0%	232	402	SDOT (CPT-10%) (2)
Alaskan Way Corridor (CPT-2.5%)	6,966	7,175	20	4.5%	242	552	SDOT (CPT-2.5%) (3)
CWF Overlook (CPT-2.5%)	3,280	3,378	20	4.5%	114	260	SDOT (CPT-2.5%) (3)
Financial IT Upgrades (FAS)	4,903	5,050	8	3.5%	133	735	FAS
<b>Total</b>	<b>54,335</b>	<b>55,965</b>			<b>1,841</b>	<b>5,079</b>	

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

(2) Proceeds from Bridging the Gap - commercial parking tax receipts (original 10%).

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

## Summary of Following Informational Tables on Debt Service

Table 4 includes the estimated \$3.1 million of costs of issuance and pricing adjustments for the 2017 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 - 2015 Multipurpose LTGO Fund Issuance Costs - Informational Only (\$1,000s)**

Approx. Par Amount	Issuance Costs & Pricing Adjustments	Issuance Cost Adopted 2015
\$107,412	3%	\$3,129

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

Funding Source	2016 Actual	2017 Proposed	2018 Proposed
<b>2008 LTGO Bond Fund</b>			
<b>2015A Bond Issue</b>			
Park 90/5 Police Support Acquisition	286,000		
<b>2008 LTGO Bond Fund Total</b>	<b>286,000</b>		
<b>2011 LTGO Bond Fund</b>			
<b>2011 Bond Issue</b>			
Facility Energy Retrofits-CTR	57,875		
Facility Energy Retrofits-DPR	52,050	55,150	
Facility Energy Retrofits-FAS	77,600	79,800	
Rainier Beach Community Center	322,319	145,487	
<b>2011 LTGO Bond Fund Total</b>	<b>509,844</b>	<b>280,437</b>	
<b>2012 LTGO Bond Fund</b>			
<b>2012 Bond Issue</b>			
Joint Training Facility	130,050		
Rainier Beach Community Center	449,150		
<b>2012 LTGO Bond Fund Total</b>	<b>579,200</b>		
<b>Arts</b>			
<b>2017 Bond Issue</b>			
King Street Station TI for Arts		48,668	222,927
<b>Arts Total</b>		<b>48,668</b>	<b>222,927</b>
<b>Bond Interest &amp; Redemption Fund - LTGO</b>			
<b>2008 Bond Issue</b>			
Bridge Rehab (BTG)		176,000	
<b>2009 Bond Issue</b>			
Market 96 Refunding	467,375	464,250	470,125
Northgate Park		182,700	
<b>2010A BAB Issue</b>			
Alaskan Way Tunnel / Seawall	114,417	114,294	114,294
Bridge Rehab (BTG)	394,661	394,238	394,238
Bridge Seismic (BTG)	157,492	157,323	157,323
Fire Station Projects	58,039	57,977	57,977
Golf	7,201	7,193	7,193
King Street Station (BTG)	6,852	6,845	6,845

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Mercer West (BTG)	156,691	156,523	156,523
Spokane (BTG)	87,921	87,826	87,826
<b>2010B Bond Issue</b>			
Training Facilities		126,890	
<b>2012 Bond Issue</b>			
Joint Training Facility		73,102	
<b>2013A Bond Issue</b>			
Rainier Beach Community Center		300,000	
<b>2014 Bond Issue</b>			
Benaroya Hall Equipment	120,800	121,675	122,300
SCIDPDA-A	179,038	174,538	174,913
SCIDPDA-B	84,894	84,894	138,519
South Park Bridge		650,000	
<b>2015B Bond Issue</b>			
Pike Market PCN		241,788	
<b>2017 Bond Issue</b>			
SCIDPDA Refunding		148,706	629,336
<b>Bond Interest &amp; Redemption Fund - LTGO Total</b>	<b>1,835,380</b>	<b>3,726,761</b>	<b>2,517,411</b>

### Cumulative Reserve Subfund - REET I

<b>2006 Bond Issue</b>			
Park 90/5 Earthquake Repair	658,151		
<b>2007 Bond Issue</b>			
Northgate Land Acquisition	148,750	147,000	
<b>2010A BAB Issue</b>			
Fire Station Projects	119,885	119,947	574,947
<b>2010B Bond Issue</b>			
Fire Station Projects	457,500	456,750	
Park 90/5 - 2001	246,432		
Police Training Facilities	216,050		
Southwest Precinct	836,200		
Training Facilities	385,433		
Westbridge	562,400	562,400	561,150
<b>2011 Bond Issue</b>			
Seattle Center House	380,875	382,300	382,975
<b>2013A Bond Issue</b>			
Fire Facilities	838,519	835,469	837,669
<b>2013B Bond Issue</b>			
Park 90/5 Police Support Acquisition	522,824		
<b>2015A Bond Issue</b>			
Fire Facilities	331,975	330,100	332,850
Northgate Land Acquisition	87,000	87,000	223,500

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South Precinct	292,625		
<b>2016A Bond Issue</b>			
Fire Station 5	26,583	129,575	126,825
Fire Stations	144,445	695,450	695,575
North Precinct	72,993	349,925	352,425
Park 90/5 Earthquake Repair	51,944		
<b>2017 Bond Issue</b>			
Fire Station 22		229,805	523,452
Fire Station 32		69,525	158,365
Fire Station 5		149,479	340,484
<b>Cumulative Reserve Subfund - REET I Total</b>	<b>6,380,582</b>	<b>4,544,725</b>	<b>5,110,217</b>
<b>Cumulative Reserve Subfund - REET II</b>			
<b>2006 Bond Issue</b>			
Alaskan Way Viaduct	255,313		
Aquarium Pier 59	97,019		
<b>2007 Bond Issue</b>			
Alaskan Way Tunnel / Seawall	490,500	488,250	
<b>2009 Bond Issue</b>			
North Precinct	72,375		
Northgate Land Acquisition	378,625		
Northgate Park	207,428		
<b>2010B Bond Issue</b>			
Ballard Neighborhood Center	367,150		
<b>2012 Bond Issue</b>			
Alaskan Way Tunnel / Seawall	356,750	355,750	354,250
Aquarium Pier 59	1,417,000	1,418,500	1,417,750
Fremont Bridge Approaches	105,500	107,250	103,750
<b>2013A Bond Issue</b>			
North Precinct	279,656		
<b>2014 Bond Issue</b>			
North Precinct	445,831		
<b>2015A Bond Issue</b>			
Alaskan Way Viaduct	140,250	354,750	353,500
Aquarium Pier 59	46,000	124,000	124,875
Sandpoint	694,875		
<b>2016A Bond Issue</b>			
Alaska Way Corridor (GF)	66,395		
North Precinct	14,683		
Northgate Land Acquisition	56,070		
<b>Cumulative Reserve Subfund - REET II Total</b>	<b>5,491,419</b>	<b>2,848,500</b>	<b>2,354,125</b>

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## Cumulative Reserve Subfund - Unrestricted

<b>2007 Bond Issue</b>			
Monorail	551,250	551,250	
<b>2012 Bond Issue</b>			
Aquarium Pier 59 Entry	170,750	170,500	175,000
<b>Cumulative Reserve Subfund - Unrestricted Total</b>	<b>722,000</b>	<b>721,750</b>	<b>175,000</b>

## Downtown Garage Fund

<b>2007 Bond Issue</b>			
Downtown Parking Garage	5,956,000		
<b>Downtown Garage Fund Total</b>	<b>5,956,000</b>		

## FAS

<b>2017 Bond Issue</b>			
Financial IT Upgrades (FAS)		441,928	2,449,150
<b>2018 Bond Issue</b>			
Financial IT Upgrades (FAS)			132,565
<b>FAS Total</b>		<b>441,928</b>	<b>2,581,715</b>

## Fleets & Facilities Fund

<b>2006 Bond Issue</b>			
Park 90/5 Earthquake Repair	211,638		
<b>2010B Bond Issue</b>			
City Hall	3,282,913	3,258,913	3,256,413
Civic Center Open Space	381,800	382,800	378,050
Justice Center	3,281,588	3,287,588	3,238,588
Park 90/5 - 2001	79,728	80,003	81,213
Seattle Municipal Tower TI	661,500	441,000	
<b>2012 Bond Issue</b>			
City Hall	374,200	374,200	374,200
Historic Buildings	1,626,250	1,627,500	
Justice Center	374,200	374,200	374,200
SMT Base	133,500	134,000	134,250
<b>2013A Bond Issue</b>			
Financial IT Upgrades	1,203,000	1,200,600	1,201,200
<b>2013B Bond Issue</b>			
Park 90/5 Police Support Acquisition	169,149	172,113	172,419
Seattle Municipal Tower Acquisition	5,784,632	5,804,035	5,805,851
<b>2014 Bond Issue</b>			
Financial IT Upgrades	1,417,500	1,421,375	1,417,125
IT Electronic Records	601,875	605,875	603,500
SMT Critical Infrastructure	464,500	464,500	463,500



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<b>2015A Bond Issue</b>			
City Hall	762,750	766,625	764,375
Civic Center Open Space	721,375	720,375	727,625
Electronic Records	306,625	304,125	306,000
Justice Center	1,941,875	1,948,125	1,946,500
SeaPark	405,500	408,000	409,500
Seattle Municipal Tower & Police Support	2,261,546	2,261,546	2,261,546
<b>2016A Bond Issue</b>			
Financial IT Upgrades (FAS)	270,113	2,341,500	2,339,000
Park 90/5 Earthquake Repair	16,805	217,470	217,360
SMT IDT Server Closets	38,063	367,125	368,500
<b>Fleets &amp; Facilities Fund Total</b>	<b>26,772,624</b>	<b>28,963,592</b>	<b>26,840,915</b>
<b>General Fund</b>			
<b>2006 Bond Issue</b>			
SLU Streetcar	107,231		
<b>2007 Bond Issue</b>			
Zoo Garage	92,785	92,978	
<b>2009 Bond Issue</b>			
Jail	69,781	45,250	44,469
North Precinct		45,250	43,250
Northgate Land Acquisition		283,500	285,625
Northgate Park		24,203	205,958
Rainier Beach Community Center	517,875	515,625	517,250
Rainier Beach Community Center (reallocated from NG)	286,448	285,723	284,418
<b>2010B Bond Issue</b>			
Ballard Neighborhood Center		363,150	363,650
McCaw Hall	799,250	798,000	
Park 90/5 - 2001		247,282	251,022
Police Training Facilities		212,800	214,300
Southwest Precinct		839,700	836,450
Training Facilities		260,880	385,008
<b>2011 Bond Issue</b>			
Facility Energy Retrofits-CTR		55,850	58,700
Facility Energy Retrofits-DPR			53,125
Facility Energy Retrofits-FAS			76,875
Rainier Beach Community Center		179,432	322,144
<b>2012 Bond Issue</b>			
Joint Training Facility		57,548	129,000
Rainier Beach Community Center		448,650	447,650
<b>2013A Bond Issue</b>			
B&O IT (Orig Proj)	982,422	981,162	979,524

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City Hall TI (from 2013 B&O)	109,158	109,018	108,836
Critical Infrastructure - WP/EOC (from 2013 B&O)	467,820	467,220	466,440
North Precinct		280,306	279,306
Rainier Beach Community Center	434,300	132,550	433,350
Video Mobile Data Terminals	913,600	914,000	915,200
<b>2013B Bond Issue</b>			
Concert Hall	1,772,919	470,734	469,592
Park 90/5 Police Support Acquisition		531,987	532,932
<b>2014 Bond Issue</b>			
North Precinct		450,456	449,456
South Park Bridge	674,525	23,900	672,525
<b>2015A Bond Issue</b>			
Convention Center	543,875	538,125	
Park 90/5 Police Support Acquisition		286,000	286,000
Sandpoint		691,875	
SLU Streetcar	27,750	125,250	125,125
South Park Bridge	336,025	339,025	336,650
South Precinct		295,000	296,625
Zoo Garage	54,250	54,250	137,125
<b>2015B Bond Issue</b>			
Pike Market PCN	1,943,004	1,705,524	1,946,347
<b>2016A Bond Issue</b>			
Alaska Way Corridor (GF)		321,325	319,450
Financial IT Upgrades (GF)	67,375	582,500	586,875
Jail	14,753	42,150	42,150
North Precinct		41,950	41,950
Northgate Land Acquisition		160,200	160,200
Park 90/5 Earthquake Repair		672,180	671,840
Parking Pay Stations	113,313	1,464,500	1,464,500
<b>2016B Bond Issue</b>			
Pike Market PCN	52,240	393,031	394,931
<b>2017 Bond Issue</b>			
Financial IT Side Systems		46,535	257,894
Financial IT Upgrades (GF)		71,138	394,243
Mercer Arena		166,860	380,076
Muni Court IT		67,594	374,602
<b>2018 Bond Issue</b>			
Financial IT Side Systems			18,545
Financial IT Upgrades (GF)			35,717
Muni Court IT			178,448
<b>General Fund Total</b>	<b>10,380,697</b>	<b>17,182,165</b>	<b>18,275,347</b>

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## Information Technology Fund

<b>2013A Bond Issue</b>			
Data Center	282,350	286,050	282,250
<b>2014 Bond Issue</b>			
Data Center Long	877,400	877,650	876,400
Data Center Short	3,673,625	3,670,500	3,674,250
IT Computing Architecture	202,500	203,750	204,500
IT Enterprise	440,000	436,125	436,375
<b>2015A Bond Issue</b>			
Data Center Short	1,053,000	1,059,750	1,059,125
IT Enterprise	238,250	238,500	238,250
IT Service Tools	507,875	512,000	510,000
<b>2016A Bond Issue</b>			
Data Center Long	30,800	224,500	222,375
<b>Information Technology Fund Total</b>	<b>7,305,800</b>	<b>7,508,825</b>	<b>7,503,525</b>

## Library Fund

<b>2012 Bond Issue</b>			
Library Garage	405,500	403,000	400,000
Library IT	154,250	152,250	
<b>Library Fund Total</b>	<b>559,750</b>	<b>555,250</b>	<b>400,000</b>

## Parks & Recreation Fund

<b>2010A BAB Issue</b>			
Golf	14,874	14,882	69,882
<b>2010B Bond Issue</b>			
Golf	55,250	57,750	
Interbay Golf Facilities	387,900	388,150	387,650
Westbridge	120,000	120,000	120,000
<b>2011 Bond Issue</b>			
Golf	159,600	160,450	161,050
<b>2012 Bond Issue</b>			
Golf	287,650	285,900	283,900
Magnuson Bldg 30	316,750	311,500	316,000
<b>2013A Bond Issue</b>			
Golf	117,413	120,613	118,013
<b>2013B Bond Issue</b>			
Magnuson Bldg 11	545,888	547,378	547,650
Magnuson Bldg 30	487,195	489,060	489,833
<b>2014 Bond Issue</b>			
Golf	375,613	376,863	372,738
<b>2015A Bond Issue</b>			

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Golf	135,425	137,550	134,550
<b>Parks &amp; Recreation Fund Total</b>	<b>3,003,557</b>	<b>3,010,094</b>	<b>3,001,264</b>

### SealT

<b>2017 Bond Issue</b>			
Sea Muni Twr TI		129,780	594,473
<b>SealT Total</b>		<b>129,780</b>	<b>594,473</b>

### Seattle Center Fund

<b>2012 Bond Issue</b>			
McCaw Hall (long)	124,500	125,250	125,750
<b>Seattle Center Fund Total</b>	<b>124,500</b>	<b>125,250</b>	<b>125,750</b>

### SPU Drainage & Wastewater Fund

<b>2006 Bond Issue</b>			
Park 90/5 Earthquake Repair	28,680		
<b>2010B Bond Issue</b>			
Park 90/5 - 2001	10,872	10,910	11,075
Training Facilities	20,405	20,529	20,383
<b>2012 Bond Issue</b>			
Joint Training Facility	7,400	7,150	7,900
<b>2013B Bond Issue</b>			
Park 90/5 Police Support Acquisition	23,066	23,470	23,512
<b>2015A Bond Issue</b>			
Seattle Municipal Tower & Police Support	11,515	11,515	11,515
<b>2016A Bond Issue</b>			
Park 90/5 Earthquake Repair	2,292	29,655	29,640
<b>SPU Drainage &amp; Wastewater Fund Total</b>	<b>104,229</b>	<b>103,229</b>	<b>104,024</b>

### SPU Solid Waste Fund

<b>2006 Bond Issue</b>			
Park 90/5 Earthquake Repair	15,774		
<b>2010B Bond Issue</b>			
Park 90/5 - 2001	5,980	6,000	6,091
Training Facilities	11,223	11,291	11,211
<b>2012 Bond Issue</b>			
Joint Training Facility	4,300	4,150	4,000
<b>2013B Bond Issue</b>			
Park 90/5 Police Support Acquisition	15,377	15,647	15,674
<b>2015A Bond Issue</b>			
Seattle Municipal Tower & Police Support	6,909	6,909	6,909
<b>2016A Bond Issue</b>			

## Debt Service

Park 90/5 Earthquake Repair	1,528	19,770	19,760
<b>SPU Solid Waste Fund Total</b>	<b>61,091</b>	<b>63,767</b>	<b>63,645</b>

### SPU Water Fund

<b>2006 Bond Issue</b>			
Park 90/5 Earthquake Repair	51,146		
<b>2010B Bond Issue</b>			
Park 90/5 - 2001	19,388	19,455	19,750
Training Facilities	36,389	36,610	36,349
<b>2012 Bond Issue</b>			
Joint Training Facility	13,250	12,800	13,350
<b>2013B Bond Issue</b>			
Park 90/5 Police Support Acquisition	38,443	39,117	39,186
<b>2015A Bond Issue</b>			
Seattle Municipal Tower & Police Support	23,030	23,030	23,030
<b>2016A Bond Issue</b>			
Park 90/5 Earthquake Repair	3,819	49,425	49,400
<b>SPU Water Fund Total</b>	<b>185,466</b>	<b>180,437</b>	<b>181,065</b>

### Transportation Fund

<b>2007 Bond Issue</b>			
Mercer (from Zoo bonds)	750,715	752,273	
<b>2008 Bond Issue</b>			
Arterial Asphalt and Concrete (from 2008 Mercer)	304,513	361,759	415,034
Bridge Rehab (BTG)	185,500	11,500	189,000
Bridge Seismic (BTG)	75,000	71,750	73,500
King Street Station (BTG)	156,000	154,250	152,250
Lander (BTG)	208,500	249,750	283,500
Mercer (BTG) (Orig Project)	2,934,987	3,486,741	4,000,217
Spokane (BTG)	685,250	816,500	939,750
<b>2009 Bond Issue</b>			
Alaskan Way Tunnel / Seawall	202,750	204,000	204,750
Bridge Rehab (BTG)	858,625	645,750	646,500
King Street Station (BTG)	106,875	84,625	80,875
Spokane (BTG)	2,008,000	1,857,750	1,858,625
Spokane (BTG) (Redirected from Jail)	209,344	135,750	133,406
<b>2010A BAB Issue</b>			
Alaskan Way Tunnel / Seawall	236,340	236,463	716,463
Bridge Rehab (BTG)	815,214	815,637	2,515,637
Bridge Seismic (BTG)	325,316	325,485	1,005,485
King Street Station (BTG)	14,155	14,162	44,162

## Debt Service

Mercer (BTG) (Orig Proj)			
Mercer West (BTG)	240,848	240,974	740,974
Mercer West (BTG) (from 2010A BABS Mercer)	82,812	82,855	257,855
Spokane (BTG)	181,609	181,703	561,703
<b>2010B Bond Issue</b>			
23rd Ave (BTG) (from 2010B Mercer)	55,770	53,235	
Alaskan Way Tunnel / Seawall	479,750	483,000	
Bridge Rehab (BTG)	1,376,000	1,333,500	
Bridge Seismic (BTG)	550,500	535,500	
King Street Station (BTG)	22,250	26,250	
Mercer (BTG) (Orig Proj)	87,230	83,265	
Mercer West (BTG)	407,250	393,750	
Spokane (BTG)	308,250	299,250	
<b>2011 Bond Issue</b>			
23rd Ave (Rdcd for MW (BTG) (from 2011 Spokane))	399,310	400,103	399,192
AAC Northgate (BTG) (from 2011 Spokane)	322,310	322,950	322,215
Arterial Asphalt & Concrete (from 2011 Spokane (BTG))	31,925	31,988	31,915
Arterial Asphalt & Concrete (from Linden (BTG) (from 2011 Spokane))	19,081	19,119	19,075
AWV - Parking/Prgm Mgt (CPT)	283,275	283,175	282,575
Bridge Rehab (BTG)	117,211	116,935	116,539
Bridge Rehab (BTG) (from 2011 Spokane)	145,040	145,328	144,997
Bridge Seismic (BTG)	139,719	136,569	138,294
Bridge Seismic (BTG) (from 2011 Bridge Rehab)	417,564	416,581	415,170
Bridge Seismic (BTG) (from 2011 Spokane)	177,271	177,623	177,218
Chesiahud (BTG) (from 2011 Spokane)	80,578	80,738	80,554
King Street Station (BTG)	289,744	288,119	286,244
Linden (BTG) (Rdcd for AA - from 2011 Spokane)	109,843	110,061	109,811
Mercer West (CPT)	582,319	579,069	580,194
Mercer West (CPT) (from 2011 Bridge Rehab - BTG)	197,794	197,328	196,660
Mercer West (CPT) (from 2011 Spokane)	145,040	145,328	144,997
Mercer West (from 23rd (BTG) (from 2011 Spokane))	19,693	19,732	19,687
Seawall (CPT)	887,300	887,100	890,775
Sidewalks (BTG) (from 2011 Spokane)	80,578	80,738	80,554
Spokane (Rdcd for AAC (BTG) (Orig Proj))	80,884	81,044	80,860
<b>2012 Bond Issue</b>			
AWV - Parking/Prgm Mgt	323,750	322,250	325,250
Linden (BTG)	406,850	410,350	408,100
Mercer (BTG) (Orig Proj)			

## Debt Service

Mercer West (CPT) (from 2012 Mercer)	332,900	335,150	331,900
Seawall (CPT)	189,450	184,950	185,450
SR 519	192,250	190,750	194,000
<b>2015A Bond Issue</b>			
Alaska Way Corridor (CPT-2.5%)	281,975	281,100	279,975
Arterial Asphalt and Concrete (from 2008 Mercer)	88,250	88,250	88,250
Bridge Rehab (BTG)	111,250	111,250	111,250
Bridge Rehab (CPT10%)	345,250	343,125	345,625
Bridge Seismic (BTG)	44,000	44,000	44,000
CWF Overlook (CPT-2.5%)	95,550	93,550	91,550
King Street Station (BTG)	92,500	92,500	92,500
Lander (BTG)	62,250	62,250	62,250
Mercer (BTG) (Orig Project)	850,500	850,500	850,500
Mercer (from Zoo bonds)	440,250	440,250	1,117,875
Spokane (BTG)	201,500	201,500	201,500
<b>2016A Bond Issue</b>			
23rd Ave Corridor (CPT-10%)	105,175	505,250	504,500
Alaska Way Corridor (CPT-2.5%)	182,018	875,925	877,175
Bridge Rehab (BTG)	126,875	362,500	362,500
King Street Station (BTG)	14,438	41,250	41,250
Seawall (CPT-2.5%)	111,650	538,375	536,875
Spokane (BTG)	99,925	285,500	285,500
Spokane (BTG) (Redirected from Jail)	44,065	125,900	125,900
Transit Corridor	12,898	61,225	59,975
<b>2017 Bond Issue</b>			
23rd Ave Corridor (CPT-10%)		57,376	130,692
Alaska Way Corridor (CPT-2.5%)		219,245	483,419
Bridge Rehab (CPT-10%)		182,383	415,434
Center City Streetcar (CPT-10%)		163,419	372,237
CWF Overlook (CPT-2.5%)		126,729	271,174
Seawall LTGO (CPT-10%)		1,175,025	2,038,322
<b>2018 Bond Issue</b>			
Alaska Way Corridor (CPT-2.5%)			242,156
Center City Streetcar (CPT-10%)			556,200
CWF Overlook (CPT-2.5%)			114,021
Seawall LTGO (CPT-10%)			331,350
Seawall LTGO (CPT-2.5%)			231,750
<b>Transportation Fund Total</b>	<b>23,151,345</b>	<b>27,228,879</b>	<b>32,047,615</b>
<b>Grand Total</b>	<b>93,409,484</b>	<b>97,664,036</b>	<b>102,099,019</b>





# Debt Service

## Appropriations By Budget Control Level (BCL) and Program

### Bond Interest and Redemption Budget Control Level

The purpose of the Bond Interest and Redemption Budget Control Level is to make certain debt service payments through the Bond Interest and Redemption Fund (BIRF).

	2015	2016	2017	2018
<b>Program Expenditures</b>	<b>Actual</b>	<b>Adopted</b>	<b>Proposed</b>	<b>Proposed</b>
Bond Interest and Redemption	2,223,747	1,835,380	3,726,761	2,517,411
<b>Total</b>	<b>2,223,747</b>	<b>1,835,380</b>	<b>3,726,761</b>	<b>2,517,411</b>

### Debt Issuance Costs - LTGO Budget Control Level

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

	2015	2016	2017	2018
<b>Program Expenditures</b>	<b>Actual</b>	<b>Adopted</b>	<b>Proposed</b>	<b>Proposed</b>
Debt Issuance Costs - LTGO	1,826,848	3,908,696	3,128,500	1,630,037
<b>Total</b>	<b>1,826,848</b>	<b>3,908,696</b>	<b>3,128,500</b>	<b>1,630,037</b>

### Debt Issuance Costs - UTGO Budget Control Level

The purpose of the Debt Issuance Costs - UTGO Budget Control Level is to pay debt issuance costs related to the Unlimited Tax General Obligation (UTGO) Debt Issuance.

	2015	2016	2017	2018
<b>Program Expenditures</b>	<b>Actual</b>	<b>Adopted</b>	<b>Proposed</b>	<b>Proposed</b>
Debt Issuance Costs -UTGO	4,041,000	1,250,072	0	0
<b>Total</b>	<b>4,041,000</b>	<b>1,250,072</b>	<b>0</b>	<b>0</b>

### UTGO Debt Service Budget Control Level

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

	2015	2016	2017	2018
<b>Program Expenditures</b>	<b>Actual</b>	<b>Adopted</b>	<b>Proposed</b>	<b>Proposed</b>
UTGO - Bond Interest and Redemption	23,941,994	30,462,199	31,181,340	30,769,600
<b>Total</b>	<b>23,941,994</b>	<b>30,462,199</b>	<b>31,181,340</b>	<b>30,769,600</b>