

Debt Service

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Department Overview

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

Budget Snapshot

| Department Support | 2018 Adopted | 2019 Proposed | 2020 Proposed |
|-----------------------------|---------------------|---------------------|---------------------|
| Other Funding - Operating | \$35,031,861 | \$26,778,834 | \$27,160,761 |
| Total Operations | \$35,031,861 | \$26,778,834 | \$27,160,761 |
| Total Appropriations | \$35,031,861 | \$26,778,834 | \$27,160,761 |
| Full-time Equivalent Total* | 0.00 | 0.00 | 0.00 |

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

Budget Overview

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

Unlimited Tax General Obligation Bonds

The City may issue Unlimited Tax General Obligation (UTGO) Bonds for capital purposes if a proposition authorizing their issuance is approved by 60% of the voters in an election in which the number of voters exceeds 40% of the voters in the most recent general election. Payment of principal and interest is backed by the "full faith and credit" of the City. This means that the City commits itself to include in its property tax levy an amount that is sufficient to pay principal and interest on the bonds. Property taxes levied to pay debt service on UTGO bonds are not subject to the statutory limits in state law on the taxing authority of local governments, which is why UTGO bonds are "unlimited" (see the "Property Tax" section of the "Revenue Overview" for a description of statutory limits on

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property tax rates and growth). However, state law does limit the amount of UTGO bonds that can be outstanding at any time to 7.5% of assessed valuation of property in the city: 2.5% for open space and park facilities, 2.5% for utility purposes, and 2.5% for general purposes. As of December 31, 2017, there were approximately \$292 million in UTGO bonds outstanding.

Limited Tax General Obligation Bonds

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

The City also guarantees debt issued by the Pike Place Market Preservation and Development Authority, the Seattle Indian Services Commission, the Seattle Chinatown/International District Preservation and Development Authority, and the Museum Development Authority. As of December 31, 2017, the guarantees totaled \$41.6 million out of \$762 million outstanding LTGO debt. Guarantees count against the City's LTGO debt capacity.

Revenue Bonds

Revenue bonds are used to provide financing for the capital programs of City Light and the three other utilities - Water, Drainage and Wastewater, and Solid Waste - which are grouped together in Seattle Public Utilities. The City does not pledge its full faith and credit to the payment of debt service on revenue bonds. Payment of principal and interest on the bonds issued by each utility is derived solely from the revenues generated by the issuing utility. No tax revenues are used to pay debt service.

When revenue bonds are sold, the City commits itself to set fees and charges for the issuing utility that will be sufficient to pay all costs of operations and maintenance, and all payments of principal and interest on the bonds. While the amount of revenue bonds is not subject to statutory limits, the utility's ability to repay debt with interest is a practical constraint.

Forms of Debt Authorized by State Law

Table 1 below summarizes the conditions and limitations that apply to the issuance of the general obligation debt issued by the City.

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

| Form of Debt | Voter Approval Required | Source of Repayment | Statutory Limitation | Current Limit ¹ | Outstanding 12-31-17 ¹ |
|--|-------------------------|--------------------------|--------------------------|----------------------------|-----------------------------------|
| Unlimited Tax General Obligation Bonds (UTGO) | | | | | |
| Parks & Open Space | Yes | Property Tax | 2.5% of AV | \$5.4 Billion | \$0 |
| Utility | Yes | Property Tax | 2.5% of AV | \$5.4 Billion | \$0 |
| General Purposes | Yes | Property Tax | 1.0 % of AV ² | \$2.1 Billion | \$292 Million |
| Limited Tax General Obligation Bonds (LTGO) | No | Taxes and Other Revenues | 1.5% of AV ² | \$3.2 Billion | \$762 Million ³ |

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

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

³ Includes \$42 million of PDA debt guarantees.

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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 Aaa by Moody's, AAA by Fitch, and AAA by S&P. In addition, the City's utilities have very high ratings for revenue debt, reflecting sound finances and good management.

2019 and 2020 Projected Bond Issues

In 2019, the City expects to issue approximately \$53.2 million of limited tax general obligation (LTGO) bonds for a variety of purposes. Table 2 lists the financed projects and other details of the financing plan. Bond proceeds will be deposited into the 2019 Multipurpose Bond Fund. City departments responsible for all or portions of projects in Table 2 will then draw money from this fund as appropriated to implement the projects. The appropriations for those funds are in the respective departments' sections of this budget. Table 3 shows a potential list of projects that may receive debt financing in 2020.

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

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

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

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

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

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

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

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

Summary of the Following Information Tables on Debt Service

Table 4 includes the estimated \$1.6 million of costs of issuance and pricing adjustments for the 2019 LTGO bond issue.

Table 5 displays the funds used to pay outstanding LTGO debt service, listing issuance year and funding source.

Table 6 displays UTGO debt service.

All tables in this section are for informational purposes only; legal appropriations are included elsewhere in the budget.

Table 4 - 2019 Multipurpose LTGO Fund Issuance Costs - Informational Only (\$1,000s)

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

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

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

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

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| 2012 Bond Issue | | | |
| SR 519 (REET) | 170,037 | | |
| 2013A Bond Issue | | | |
| Fire Facilities | 837,669 | 839,069 | 839,519 |
| North Precinct | | 278,106 | 278,306 |
| 2014 Bond Issue | | | |
| North Precinct | | 447,956 | 445,956 |
| 2015A Bond Issue | | | |
| Bridge Rehab (REET I) | 367,464 | | |
| Fire Facilities | 332,850 | 330,225 | 332,225 |
| Northgate Land Acquisition | 223,500 | 221,375 | 223,875 |
| South Precinct | | 302,375 | |
| 2016A Bond Issue | | | |
| Fire Station 5 | 126,825 | 128,950 | 125,950 |
| Fire Stations | 695,575 | 694,950 | 693,575 |
| North Precinct | | 391,500 | 437,125 |
| 2017 Bond Issue | | | |
| Fire Station 22 | 439,250 | 440,500 | 441,250 |
| Fire Station 5 | 287,050 | 286,300 | 285,300 |
| 2018 Bond Issue | | | |
| Fire Station 2 | 29,505 | 96,200 | 94,200 |
| Cumulative Reserve Subfund - REET I | | | |
| Total | 6,391,111 | 6,858,046 | 6,542,083 |
| Cumulative Reserve Subfund - REET II | | | |
| 2012 Bond Issue | | | |
| Alaskan Way Tunnel / Seawall | 354,250 | 352,250 | 354,750 |
| Aquarium Pier 59 | 1,417,750 | 1,419,750 | 1,414,250 |
| Fremont Bridge Approaches | 103,750 | 105,250 | 106,500 |
| 2015A Bond Issue | | | |
| Alaskan Way Viaduct | 353,500 | 356,625 | 354,125 |
| Aquarium Pier 59 | 124,875 | 125,500 | 125,875 |
| 2018 Bond Issue | | | |
| Low Income Housing | | 1,000,000 | |
| Cumulative Reserve Subfund - REET II | | | |
| Total | 2,354,125 | 3,359,375 | 2,355,500 |
| Cumulative Reserve Subfund - Unrestricted | | | |
| 2009 Bond Issue | | | |
| Northgate Park | | 206,640 | |
| 2010B Bond Issue | | | |
| Park 90/5 - 2001 | | 247,282 | 250,002 |
| Police Training Facilities | | 210,300 | 211,050 |
| Training Facilities | | 381,608 | 386,070 |
| 2011 Bond Issue | | | |
| Facility Energy Retrofits-CTR | | 56,200 | 58,713 |
| Facility Energy Retrofits-DPR | | 55,750 | 53,375 |
| Facility Energy Retrofits-FAS | | 78,500 | 80,063 |
| 2012 Bond Issue | | | |

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

Finance and Administrative Services Fund

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

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

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

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

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SPU Drainage & Wastewater Fund

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

SPU Solid Waste Fund

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

SPU Water Fund

SPU Water Fund

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

Transportation Fund

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

Debt Service

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

Debt Service

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

Debt Service

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

Table 6 - Unlimited Tax General Obligation Bonds Debt Service

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

Debt Service

Incremental Budget Changes

Debt Service

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

Descriptions of Incremental Budget Changes

Baseline Changes

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

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

Proposed Changes

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

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

Debt Service

Expenditure Overview

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

| | | | |
|--|-------------|-------------|-------------|
| Department Full-time Equivalents Total* | 0.00 | 0.00 | 0.00 |
|--|-------------|-------------|-------------|

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

Budget Summary by Fund for Debt Service

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