

City Debt

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

Unlimited Tax General Obligation Bonds

The City may issue Unlimited Tax General Obligation Bonds (UTGO) 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. This is the sense in which UTGO bonds are "unlimited." However, State law does limit the amount of UTGO bonds that can be outstanding at any time to 7.5% of assessed valuation: 2.5% for open space and park facilities, 2.5% for utility purposes, and 2.5% for general purposes. As of December 31, 2002, there were \$244 million in UTGO bonds outstanding; much of which (\$216 million) had been issued specifically for libraries as part of Libraries for All. Outstanding UTGO bonds for open space and parks totaled \$1 million, and \$27 million had been issued for utility purposes.

Limited Tax General Obligation Bonds

The City Council may authorize the issuance of Limited Tax General Obligation Bonds (LTGO), also known as councilmanic bonds, in an amount up to 1.5% of assessed valuation without a vote of the people. The City pledges its full faith and credit to the payment of principal and interest on LTGO bonds, but this pledge must be fulfilled within the statutory limitation on the City's taxing authority. Thus, these are "limited" general obligation bonds. The combination of UTGO bonds issued for general purposes and LTGO bonds cannot exceed 2.5% of assessed valuation. If LTGO bonds are issued up to the 1.5% ceiling, then UTGO bonds for general purposes are limited to 1.0% of assessed value.

Revenue Bonds

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

Forms of Debt Authorized by State Law

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

Debt Service

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

Form of Debt	Voter Approval Required	Source of Repayment	Statutory Limitation	Current Limit*	Outstanding 12-31-02
Unlimited Tax General Obligation Bonds (UTGO)					
Parks & Open Space	Yes	Property Tax	2.5% of AV	\$2 Billion	\$1 Million
Utilities	Yes	Property Tax	2.5% of AV	\$2 Billion	\$27 Million
General Purposes	Yes	Property Tax	1.0 % of AV**	\$801 Million	\$216 Million
Limited Tax Obligation Bonds (LTGO)	No	Taxes and Other Revenues	1.5% of AV**	\$1.2 Billion	\$710 Million
Utility Revenue	No	Utility Revenues	None	None	\$2.4 Billion

* Assumes the latest certified assessed value of \$80 billion, issued on February 20, 2003, for taxes payable in 2003.

** The sum of UTGO and LTGO debt for general purposes must be less than 2.5% of assessed valuation.

City Debt Management Policies and Bond Ratings

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

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

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

The City has earned very high ratings on its bonds as a result of a strong economy and prudent financial practices. The City's UTGO debt is rated Aaa by Moody's Investors Service, AAA by Fitch IBCA, and AAA by Standard & Poor's (S&P), which are the highest possible levels. The City's LTGO debt is rated AAA by S&P, AA+ by Fitch and Aa1 by Moody's. In addition, the City's utilities have very high ratings for revenue debt, reflecting sound finances and good management. Moody's rates SPU Water and Drainage and Wastewater debt at the Aa2 level, City Light Aa3, and SPU Solid Waste A1. S&P rates SPU Water at AA and Drainage and Wastewater at AA-, City Light at A and SPU Solid Waste at A+.

2003 Bond Issues and Debt Service

The City issued \$60.9 million of LTGO bonds in 2003. Approximately \$4 million of these bonds refinanced older debt at lower interest rates. Payments of principal and interest on both UTGO and LTGO bonds will total \$93.15 million in 2004. Debt service on outstanding voter-approved debt will decrease from \$28 million in 2003 to \$26 million in 2004. Table 2 on the following page displays outstanding UTGO and LTGO debt service requirements sorted by issuance; Table 3 displays the funds used to pay outstanding LTGO debt service, listing funding source and sorted by whether the debt service is appropriated through the budget (along with references to specific department projects and Budget Control Levels, where appropriate); and Table 4 appropriates and displays funds used to pay outstanding UTGO debt service.

Debt Service

Table 2 – Outstanding General Obligation Bonds Debt Service - Informational Only
Payment Requirements for Principal and Interest Listed by Bond Issuance, Grouped by Bond Type - In \$1,000's

Year - Series	Bond Amount	Issuance Purpose	Revised 2003	Endorsed 2004	Adopted 2004
Limited Tax (Non-voted) General Obligation Bonds					
1993B	785	Fire Apparatus	81	82	82
1994A	73,400	Seattle Center Coliseum	3,403	3,637	3,650
1994B	15,850	Community Center/Fire/Police	127	131	131
1995A	28,670	Various Purpose - West Precinct, 9th & Lenora Refunding, Human Resource Information System & Equipment, Fire Trucks, Refundings of COPs91	1,837	1,836	1,836
1996A	97,740	Various Purpose - Concert Hall, Key Tower, Police Support Facility	5,559	6,933	6,933
1996B	16,790	Various Purpose - Key Tower, Police Support Facility	3,459	2,428	2,428
1996C	40,520	Various Purpose - Key Tower, Police Support Facility	134	800	122
1996D	17,000	Various Purpose - Key Tower, Police Support Facility	344	2,000	925
1996E	14,685	Various Purpose - Street Utility Refunds, Public Access Channel, Fiber Optic	188	0	0
1997A	26,670	Various Purpose - Sand Point, Convention Center, Transportation	2,593	2,593	2,593
1997B	7,725	Financial Management Information System-SFMS Redevelopment	1,292	1,290	1,290
1998B	43,710	Various Refunding -W. Seattle Bridge, Capital Facilities, Public Safety Facilities, Freeway Parking Garage, Historic Buildings (unrefunded), Fire Apparatus, Seismic Studies, Garage Improvement	4,750	4,435	4,435
1998C	6,210	Financial Management Information System-Summit	1,187	1,187	1,187
1998E	13,042	Deferred Interest Downtown Parking Garage	445	1,290	1,290
1998F	60,805	Downtown Parking Garage	3,144	3,144	3,144
1999B	85,500	Various Purpose - Civic Center, Galer St, Police Precinct, Public Safety IT	8,304	8,301	8,301
2001	4,950	Various Purpose - Ballard Neighborhood Center	400	398	398
2001	39,965	Various Purpose - City Hall	2,660	2,668	2,668
2001	2,395	Various Purpose - Civic Center Plan - Key Tower	232	232	232
2001	4,970	Various Purpose - Civic Center Plan - Park 90/5	401	399	399
2001	5,270	Various Purpose - Interbay Golf Facilities	425	423	423
2001	39,960	Various Purpose - Justice Center	2,665	2,668	2,668
2001	3,315	Various Purpose - Law, Safety and Justice Information Technology Projects	564	566	566
2001	5,285	Various Purpose - Miscellaneous Information Technology	903	900	900
2001	2,905	Various Purpose - Police Training Facility	236	237	237
2001	765	Various Purpose - Sound Amplification, Benaroya Hall	98	96	96
2001	8,570	Various Purpose - Southwest Precinct	690	689	689
2001	805	Various Purpose - Temporary Financing, Benaroya Hall	36	841	841
2001	6,140	Various Purpose - Training Facilities	497	494	494
2002	20,630	Various Purpose - City Hall	1,359	1,359	1,359
2002	20,630	Various Purpose - Justice Center	1,359	1,359	1,359
2002	4,870	Various Purpose - Key Tower	465	468	468
2002	3,855	Various Purpose - Key Tower - SPU	660	660	660
2002	8,765	Various Purpose - McCaw Hall	843	840	840
2002	4,360	Various Purpose - McCaw Hall - Bridge Loan	218	218	218
2002	5,005	Various Purpose - Open Space, Arctic Retrofit	400	401	401
2002	8,980	Various Purpose - Parks (long)	720	722	722
2002	4,255	Various Purpose - Parks (short)	213	213	213
2002	4,335	Various Purpose - Public Safety IT	741	740	740
2002	29,525	Various Purpose - Refunding of Historic Buildings Refunding, 1992 B	2,721	2,721	2,721
2002	725	Various Purpose - Seattle Center Kitchen	94	92	92
2002	2,715	Various Purpose - South West Precinct	218	221	221
2002	2,000	Various Purpose - Univ. Way (long)	259	259	259
2002	2,840	Various Purpose - Univ. Way (short)	142	142	142
2002	2,020	Various Purpose - West Seattle Swing Bridge	260	260	260
2002B	20,000	Various Purpose - Monorail Temporary Financing	650	520	600
2002B	3,710	Various Purpose - Refunding of 1993 bonds	817	805	805
2002B	14,000	Various Purpose - Refunding of 1994 bonds	897	851	859
2002B	26,850	Various Purpose - Various Capital Projects	1,731	1,658	1,658
2003	5,450	Various Purpose - Alaskan Way Viaduct/Seawall & Mercer Corridor Project	109	165	218
2003	1,980	Various Purpose - Civic Center	42	207	150

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Table 2 – Outstanding General Obligation Bonds Debt Service - Informational Only
Payment Requirements for Principal and Interest Listed by Bond Issuance, Grouped by Bond Type - In \$1,000's

Year - Series	Bond Amount	Issuance Purpose	Revised 2003	Endorsed 2004	Adopted 2004
Limited Tax (Non-voted) General Obligation Bonds (Cont.)					
2003	11,940	Various Purpose - Earthquake Repair - Park 90/5	239	523	478
2003	2,275	Various Purpose - Joint Training Facility	49	190	178
2003	8,890	Various Purpose - Marion Oliver McCaw Hall (long)	191	822	681
2003	17,095	Various Purpose - Marion Oliver McCaw Hall (short)	342	742	684
2003	4,055	Various Purpose - Refunding of 1994 bonds - 2	81	153	162
2003	6,355	Various Purpose - Roof/Structural Replacement and Repair	122	875	783
2003	2,830	Various Purpose - SR 519 (Formerly Kingdome Access)	61	237	216
Total of All Limited Tax (Non-voted) General Obligation Bonds Debt Service			\$62,655	\$69,121	\$67,105
Unlimited Tax (Voted) General Obligation Bonds					
1968A	10,000	Fire Station/Shops	467	469	469
1998A	53,865	Various Refunding-Sewer Improvement, Series 4; 1973-A UTGO Various Refunding, Neighborhood Improvement, Series 2, Sewer Improvement, Series 5, Neighborhood Improvement Series 3, Police/Seattle Center	6,604	4,810	4,810
1999A	100,000	Library Facilities	8,680	8,661	8,661
2002	94,900	Library Facilities	7,572	7,568	7,319
2002	22,125	Refunding of 1993 bonds	4,765	4,875	4,786
Total of All Unlimited Tax (Voted) General Obligation Bonds Debt Service			\$28,088	\$26,383	\$26,045
Total of All General Obligation Bonds Debt Service			\$90,743	\$95,504	\$93,150

Table 3 – Limited Tax General Obligation (LTGO) Bonds Debt Service - Informational Only
Method of Payment for Principal and Interest Listed by Funding Source, Grouped by How Appropriated - In \$1,000's

Year - Series	Funding Sources For Debt Service Appropriated in Budget With Applicable BCL	Revised 2003	Endorsed 2004	Adopted 2004
2002 Capital Facilities Bond Fund				
2002	Various Purpose - Parks (short)	213	213	213
2002	Various Purpose - Parks (long)	20	22	22
Subtotal - 2002 Capital Facilities Bond Fund (Parks CIP BCL #K72440)		\$233	\$235	\$235
Cumulative Reserve Subfund REET I				
1998B	Various Refunding - Capital Facilities (CRF Special Project BCL #CC3002)	3,013	3,004	3,004
1998B	Various Refunding - W. Seattle Bridge (CRF Special Project BCL #X1998B-00161)	0	0	370
2002	Various Purpose - Parks (long) (Parks CIP BCL #K72440)	600	600	600
2003	Various Purpose - Roof/Structural Replacement and Repair (Center CIP BCL #S03P02)	0	875	783
Subtotal - Cumulative Reserve Subfund REET I (Various Appropriations, See Above)		\$3,613	\$4,479	\$4,757
Downtown Parking Garage Fund				
1998EF	Deferred Interest Downtown Parking Garage (FFD Parking Garage Operations BCL #46011)	\$3,589	\$4,434	\$4,434
Employee Retirement Fund				
1996AB	Various Purpose - Key Tower	4	8	8
1997B	Financial Management Information System-SFMS Redevelopment	1	1	1
1998C	Financial Management Information System (Summit)	1	1	1
2001	Various Purpose - City Hall	1	1	1
2001	Various Purpose - Civic Center Plan - Key Tower	1	1	1
2002	Various Purpose - City Hall	1	1	1
2002	Various Purpose - Key Tower	1	1	1
2002	Various Purpose - Refunding of Historic Buildings Refunding, 1992 B	3	5	5
Subtotal - Employee Retirement Fund (Employees' Retirement BCL #R1E00)		\$13	\$19	\$19
Fleets and Facilities Fund				
1993B	Fire Apparatus (FFD Fleet Services BCL #A2000)	81	82	82
1994B	Community Center/Fire/Police (FFD Fleet Services BCL #A2000)	127	131	131
1995A	Various Purpose - Fire Trucks (FFD Fleet Services BCL #A2000)	132	131	131
1999B	Various Purpose - Civic Center (FFD Facility Operations BCL #A3000)	500	500	500
1998B	Various Purpose - Fire Apparatus (FFD Fleet Services BCL #A2000)	311	70	70
Subtotal - Fleets and Facilities Fund (Various Appropriations, See Above)		\$1,151	\$914	\$914

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Table 3 – Limited Tax General Obligation (LTGO) Bonds Debt Service - Informational Only (Cont.)
Method of Payment for Principal and Interest Listed by Funding Source, Grouped by How Appropriated - In \$1,000's

Year - Series	Funding Sources For Debt Service Appropriated in Budget With Applicable BCL	Revised 2003	Endorsed 2004	Adopted 2004
General Fund - Finance General				
1995A	Various Purpose - Ninth & Lenora Refunding	334	332	332
1995A	Various Purpose - West Precinct	1,371	1,373	1,373
1996AB	Various Purpose - Concert Hall	1,633	2,034	2,034
1997A	Various Purpose - Convention Center	605	605	605
1997A	Various Purpose - Sand Point	772	772	772
1997A	Various Purpose - Transportation	1,216	1,216	1,216
1997B	Financial Management Information System-SFMS Redevelopment	730	728	728
1998B	Various Refunding - Historic Buildings (unrefunded)	105	105	105
1998B	Various Refunding - Public Safety Facilities	95	39	39
1998B	Various Refunding - Seismic Studies	110	111	111
1998B	Various Refunding - W. Seattle Bridge	919	908	538
1998C	Financial Management Information System (Summit)	670	670	670
1999B	Various Purpose - Galer St, Police Precinct, Public Safety IT	4,953	4,272	4,272
2001	Various Purpose - Ballard Neighborhood Center	400	398	398
2001	Various Purpose - City Hall	2,130	2,138	2,138
2001	Various Purpose - Justice Center	2,665	2,668	2,668
2001	Various Purpose - Law, Safety and Justice Information Technology Projects	564	566	566
2001	Various Purpose - Southwest Precinct	690	689	689
2001	Various Purpose - Training Facilities	423	420	420
2002	Various Purpose - City Hall	1,091	1,090	1,090
2002	Various Purpose - Justice Center	1,359	1,359	1,359
2002	Various Purpose - McCaw Hall	843	840	840
2002	Various Purpose - Open Space, Arctic Retrofit	348	349	349
2002	Various Purpose - Public Safety IT	741	740	740
2002	Various Purpose - Refunding of Historic Buildings Refunding, 1992 B	731	1,530	1,530
2002	Various Purpose - South West Precinct	218	221	221
2002	Various Purpose - Univ. Way (long)	259	259	259
2002	Various Purpose - Univ. Way (short)	142	142	142
2002	Various Purpose - West Seattle Swing Bridge	260	260	260
2002B	Various Purpose - Refunding of 1993 bonds	817	805	805
2002B	Various Purpose - Various Capital Projects	1,731	1,658	1,658
2003	Various Purpose - Alaskan Way Viaduct/Seawall & Mercer Corridor Project	109	207	218
2003	Various Purpose - Joint Training Facility	0	161	151
Subtotal - General Fund Finance General (Finance General BCL #Q5972010)		\$29,034	\$29,665	\$29,296
Information Technology Fund				
1996E	Various Purpose - Fiber Optic Cable	188	0	0
2001	Various Purpose - Miscellaneous Information Technology	903	900	900
Subtotal - Information Technology Fund (DoIT Technology Infrastructure BCL #D33)		\$1,091	\$900	\$900
Key Tower Operating Fund				
1996AB	Various Purpose - Key Tower	5,126	4,190	4,190
1996C	Various Purpose - Key Tower	133	125	122
1996D	Various Purpose - Key Tower	289	2,000	777
1999B	Various Purpose - Civic Ctr	2,851	3,529	3,529
2001	Various Purpose - Civic Center Plan - Key Tower	60	65	65
2002	Various Purpose - Key Tower	120	133	133
Subtotal - Key Tower Operating Fund (FFD Key Tower Operating BCL #A0170A)		\$8,579	\$10,042	\$8,816
Municipal Civic Center Fund				
1998B	Various Refunding - Historic Buildings (unrefunded)	197	198	198
2002	Various Purpose - Refunding of Historic Buildings Refunding, 1992 B	1,213	106	106
2003	Various Purpose - Civic Center	42	165	150
2003	Various Purpose - Earthquake Repair - Park 90/5	0	523	478
Subtotal - Municipal Civic Center Fund (FFD MCCF BCL #A12938)		\$1,452	\$992	\$932

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Table 3 – Limited Tax General Obligation (LTGO) Bonds Debt Service - Informational Only (Cont.)
Method of Payment for Principal and Interest Listed by Funding Source, Grouped by How Appropriated - In \$1,000's

Year - Series	Funding Sources For Debt Service Appropriated in Budget With Applicable BCL	Revised 2003	Endorsed 2004	Adopted 2004
	Parks and Recreation Fund			
2001	Various Purpose - Interbay Golf Facilities (Parks Golf BCL #KTBD)	425	423	423
2002	Various Purpose - Parks (long) (Parks Acquisition and Property Management BCL #K3700)	100	100	100
	Subtotal - Parks and Recreation Fund (Various Appropriations, See Above)	\$525	\$523	\$523
	Planning and Development Fund			
1996AB	Various Purpose - Key Tower	668	787	787
1997B	Financial Management Information System-SFMS Redevelopment	13	13	13
1998C	Financial Management Information System (Summit)	12	12	12
2001	Various Purpose - City Hall	67	67	67
2001	Various Purpose - Civic Center Plan - Key Tower	84	75	75
2002	Various Purpose - City Hall	33	34	34
2002	Various Purpose - Key Tower	167	152	152
2002	Various Purpose - Open Space, Arctic Retrofit	7	7	7
2002	Various Purpose - Refunding of Historic Buildings Refunding, 1992 B	22	43	43
	Subtotal - Planning and Development Fund (DPD Department Strategy BCL #U2500U)	\$1,073	\$1,190	\$1,190
	Police Support Facility Subfund			
1996AB	Various Purpose - Police Support Facility	343	447	447
1996D	Various Purpose - Police Support Facility	55	675	148
2001	Various Purpose - Civic Center Plan - Park 90/5	401	399	399
	Subtotal - Police Support Facility Subfund (FFD Police Support Facility BCL #2APS0)	\$799	\$1,521	\$994
	Seattle Center Fund			
1994A	Seattle Center Coliseum	3,403	3,637	3,650
2002	Various Purpose - Seattle Center Kitchen	94	92	92
2002B	Various Purpose - Refunding of 1994 bonds	897	851	859
2003	Various Purpose - Refunding of 1994 bonds - 2	81	153	162
	Subtotal - Seattle Center Fund (Center Financial Success BCL #SC300)	\$4,475	\$4,733	\$4,763
	Seattle Center/Community Center Levy II Fund			
2002	Various Purpose - McCaw Hall - Bridge Loan	218	218	218
2003	Various Purpose - Marion Oliver McCaw Hall (long)	191	822	681
2003	Various Purpose - Marion Oliver McCaw Hall (short)	342	742	684
	Subtotal - Seattle Center/Com. Center Levy II Fund (Center CIP BCL #S0001)	\$751	\$1,782	\$1,583
	Seattle City Light			
1996AB	Various Purpose - Key Tower	123	178	178
2001	Various Purpose - City Hall	176	175	175
2001	Various Purpose - Civic Center Plan - Key Tower	15	17	17
2002	Various Purpose - City Hall	88	88	88
2002	Various Purpose - Key Tower	31	34	34
2002	Various Purpose - Open Space, Arctic Retrofit	17	17	17
2002	Various Purpose - Refunding of Historic Buildings Refunding, 1992 B	81	144	144
	Subtotal - Seattle City Light (City Light General Expense BCL #SCL800)	\$531	\$653	\$653
	Seattle Police Department - Departmental General Fund			
2001	Various Purpose - Police Training Facility (Police Education and Training BCL #P8700)	\$236	\$237	\$237

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Table 3 – Limited Tax General Obligation (LTGO) Bonds Debt Service - Informational Only (Cont.)
Method of Payment for Principal and Interest Listed by Funding Source, Grouped by How Appropriated - In \$1,000's

Year - Series	Funding Sources For Debt Service Appropriated in Budget With Applicable BCL	Revised 2003	Endorsed 2004	Adopted 2004
SPU Drainage & Wastewater Fund				
1996AB	Various Purpose - Key Tower	631	1,086	1,086
1997B	Financial Management Information System-SFMS Redevelopment	163	163	163
1998C	Financial Management Information System (Summit)	151	151	151
2001	Various Purpose - City Hall	65	65	65
2001	Various Purpose - Civic Center Plan - Key Tower	4	5	5
2001	Various Purpose - Training Facilities	26	26	26
2002	Various Purpose - City Hall	33	33	33
2002	Various Purpose - Key Tower	8	9	9
2002	Various Purpose - Key Tower - SPU	231	231	231
2002	Various Purpose - Open Space, Arctic Retrofit	6	6	6
2002	Various Purpose - Refunding of Historic Buildings Refunding, 1992 B	220	285	285
2003	Various Purpose - Joint Training Facility	0	10	9
Subtotal - Drainage & Wastewater Fund (SPU D&W General Expense BCL #N000B)		\$1,538	\$2,070	\$2,069
SPU Solid Waste Fund				
1997B	Financial Management Information System-SFMS Redevelopment	164	164	164
1998C	Financial Management Information System (Summit)	150	150	150
2001	Various Purpose - City Hall	37	37	37
2001	Various Purpose - Civic Center Plan - Key Tower	2	3	3
2001	Various Purpose - Training Facilities	15	15	15
2002	Various Purpose - City Hall	19	19	19
2002	Various Purpose - Key Tower	5	5	5
2002	Various Purpose - Key Tower - SPU	132	132	132
2002	Various Purpose - Open Space, Arctic Retrofit	4	4	4
2002	Various Purpose - Refunding of Historic Buildings Refunding, 1992 B	126	163	163
2003	Various Purpose - Joint Training Facility	0	6	5
Subtotal - Solid Waste Fund (SPU Solid Waste General Expense BCL #N000B)		\$654	\$698	\$697
SPU Water Fund				
2001	Various Purpose - City Hall	83	83	83
2001	Various Purpose - Civic Center Plan - Key Tower	5	6	6
2001	Various Purpose - Training Facilities	33	33	33
2002	Various Purpose - City Hall	43	43	43
2002	Various Purpose - Key Tower	10	12	12
2002	Various Purpose - Key Tower - SPU	297	297	297
2002	Various Purpose - Open Space, Arctic Retrofit	8	8	8
2002	Various Purpose - Refunding of Historic Buildings Refunding, 1992 B	283	367	367
2003	Various Purpose - Joint Training Facility	0	13	12
Subtotal - Water Fund (SPU Water General Expense BCL #N000B)		\$762	\$862	\$861
Transportation Fund				
1996AB	Various Purpose - Key Tower	490	631	631
1997B	Financial Management Information System-SFMS Redevelopment	221	221	221
1998C	Financial Management Information System (Summit)	203	203	203
2001	Various Purpose - City Hall	101	102	102
2001	Various Purpose - Civic Center Plan - Key Tower	61	60	60
2002	Various Purpose - City Hall	51	51	51
2002	Various Purpose - Key Tower	123	122	122
2002	Various Purpose - Open Space, Arctic Retrofit	10	10	10
2002	Various Purpose - Refunding of Historic Buildings Refunding, 1992 B	42	78	78
2003	Various Purpose - SR 519 (Formerly Kingdome Access)	0	237	216
Subtotal - Transportation Fund (SDOT General Expenses BCL #18650)		\$1,302	\$1,715	\$1,694
Total - Allocation of All LTGO Debt Service Appropriated in Budget		\$61,401	\$67,664	\$65,568

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Table 3 – Limited Tax General Obligation (LTGO) Bonds Debt Service - Informational Only (Cont.)
Method of Payment for Principal and Interest Listed by Funding Source, Grouped by How Appropriated - In \$1,000's

Year - Series	Funding Sources For Debt Service to be Appropriated Through Separate Legislation	Revised 2003	Endorsed 2004	Adopted 2004
	Bond Interest and Redemption Fund			
2002B	Various Purpose - Monorail Temporary Financing	650	520	600
2001	Various Purpose - Sound Amplification, Benaroya Hall	98	96	96
	Subtotal - Bond Interest and Redemption Fund (From Non-City Entities)	\$748	\$616	\$696
	Development Rights Fund			
2001	Various Purpose - Temporary Financing, Benaroya Hall (From Non-City Entity)	\$36	\$841	\$841
	Interest Earnings on Bond Proceeds			
2003	Various Purpose - Earthquake Repair - Park 90/5	239	0	0
2003	Various Purpose - Joint Training Facility	49	0	0
2003	Various Purpose - Roof/Structural Replacement and Repair	122	0	0
2003	Various Purpose - SR 519 (Formerly Kingdome Access)	61	0	0
	Subtotal - Interest Earnings on Bond Proceeds (No 2004 Allocation)	\$470	\$0	\$0
	Total - Allocation of All LTGO Debt Service to be Appropriated Through Separate Legislation	\$1,254	\$1,457	\$1,537
	Total - Allocation of All LTGO Debt Service Appropriated or to be Appropriated	\$62,655	\$69,121	\$67,105

Table 4 - Unlimited Tax General Obligation (UTGO) Bonds Debt Service - Legal Appropriations
Debt Service Requirements for Principal and Interest Grouped by Issuance/Purpose

Year - Series	UTGO Bonds: Allocation and Appropriation of Debt Service for Voter-Approved Debt	Revised 2003	Endorsed 2004	Adopted 2004
	REAL AND PERSONAL PROPERTY TAX - EXCESS LEVY			
	UTGO Bond Interest and Redemption Subfund			
1968A	Fire Station/Shops	467	469	469
1998A	Various Refunding-Sewer Improvement, Series 4; 1973-A UTGO Various Refunding, Neighborhood Improvement, Series 2, Sewer Improvement, Series 5, Neighborhood Improvement Series 3, Police/Seattle Center	6,604	4,810	4,810
1999A	Library Facilities	8,680	8,661	8,661
2002	Library Facilities	7,572	7,568	7,319
2002	Refunding of 1993 bonds	4,765	4,875	4,786
	Total - UTGO Debt Service Appropriated Above	\$28,088	\$26,383	\$26,045
	Total Resources - All LTGO and UTGO Debt Service	\$90,743	\$95,504	\$93,150