

Debt Appropriation

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. The City has issued three types of debt to finance its capital improvement programs:

Unlimited Tax General Obligation Bonds

The City may issue Unlimited Tax General Obligation 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, which is why 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, 2004, there were approximately \$213 million in UTGO bonds outstanding; much of which (\$192 million) had been issued specifically for libraries as part of Libraries for All. Outstanding UTGO bonds for utility purposes totaled \$21 million.

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% of assessed value.

The City also guarantees debt issued by its Public Development Authorities (PDAs) under certain circumstances. As of December 31, 2004, the guarantees totaled \$39.4 million. 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 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, 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.

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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 12-31-04*
Unlimited Tax General Obligation Bonds (UTGO)					
Parks & Open Space	Yes	Property Tax	2.5% of AV	\$2.2 Billion	\$0
Utilities	Yes	Property Tax	2.5% of AV	\$2.2 Billion	\$21 Million
General Purposes	Yes	Property Tax	1.0 % of AV**	\$883 Million	\$192 Million
Limited Tax General Obligation Bonds (LTGO)	No	Taxes and Other Revenues	1.5% of AV**	\$1.3 Billion	\$789 Million***
Utility Revenue	No	Utility Revenues	None	None	\$2.7 Billion

* As of 12/31/04, assuming the latest certified assessed value of \$88 billion, issued on March 9, 2005, for taxes payable in 2006.

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

***Includes \$39.4 million of PDA debt guarantees.

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; or
- when the use of debt will result in a more equitable sharing of the costs of the project between current and future beneficiaries of the project.

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.

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 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+.

2005 Bond Issue and Debt Service

The City issued \$129.5 million of LTGO bonds in 2005 to finance a variety of capital projects and to refinance the 1995A, 1997A, and 1999B bonds at lower interest rates. Debt service on outstanding voter-approved debt will remain at about \$26 million in 2006.

2006 Projected Bond Issue

In 2006, the City expects to issue approximately \$24 million of limited tax general obligation bonds for a variety of purposes. Table 2 on the following page lists the financed projects and other details of the financing plan.

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**Table 2 - 2006 Various Purpose LTGO Bond Issuances
(in \$1,000s)**

Project	Capital Costs	Principal (incl. 3% pricing adj. & costs)	Approx. 2006 Debt Service	Approx. 2007 Debt Service	Paid From
Viaduct	5,220	5,377	161	469	REET II
Park 90/5	12,300	12,669	380	1,304	REET I
Pier 59	1,800	1,854	56	166	REET II
Mercer Corridor Design	2,500	2,575	64	507	REET II
SLU Streetcar	1,500	1,545	46	159	GF*
TOTAL	23,320	24,020	708	2,606	-

*South Lake Union property sale proceeds.

Table 3 on the following pages displays outstanding LTGO debt service requirements sorted by issuance; Table 4 displays the funds used to pay outstanding LTGO debt service, listing funding source and legal appropriation where applicable; and Table 5 appropriates and displays funds used to pay outstanding UTGO debt service.

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Table 3 – Outstanding General Obligation Bonds Debt Service - Informational Only
Payment Requirements for Principal and Interest Listed by Bond Issuance, Grouped by Bond Type - In \$1,000s

Series	Amount	Purpose	Adopted 2005	Endorsed 2006	Adopted 2006
Limited Tax (Non-voted) General Obligation Bonds					
1993B	785	Fire Apparatus	79	-	-
1994A	73,400	Seattle Center Coliseum	-	-	-
1994B	15,850	Community Center/Fire/Police	-	-	-
1995A	28,670	West Precinct, 9th & Lenora Refunding, Human Resource Information System & Equipment, Fire Trucks, Refundings of COPs91	1,837	1,703	1,209
1996A	97,740	Concert Hall, Seattle Municipal Tower, Police Support Facility	4,419	4,419	4,419
1996B	16,790	Seattle Municipal Tower, Police Support Facility	-	-	-
1996C	40,520	Seattle Municipal Tower, Police Support Facility	180	180	237
1996D	17,000	Seattle Municipal Tower, Police Support Facility	1,200	1,200	1,610
1996E	14,685	Street Utility Refunds, Public Access Channel, Fiber Optic	-	-	-
1997A	26,670	Sand Point, Convention Center, Transportation	2,594	2,594	2,043
1997B	7,725	Financial Management Information System - SFMS Redevelopment	-	-	-
1998B	43,710	W. Seattle Bridge, Capital Facilities, Public Safety Facilities, Freeway Parking Garage, Historic Buildings (unrefunded), Fire Apparatus, Seismic Studies, Garage Improvement	4,401	3,466	3,359
1998C	6,210	Financial Management Information System - Summit	-	-	-
1998E	13,042	Deferred Interest Downtown Parking Garage	1,420	1,560	1,560
1998F	60,805	Downtown Parking Garage	3,144	3,144	3,144
1999B	85,500	Civic Center, Galer St, Police Precinct, Public Safety IT	6,827	6,846	4,031
2001	4,950	Ballard Neighborhood Center	401	399	399
2001	39,965	City Hall	2,641	2,647	2,647
2001	2,395	Civic Center Plan - Seattle Municipal Tower	232	231	231
2001	4,970	Civic Center Plan - Park 90/5	402	400	400
2001	5,270	Interbay Golf Facilities	425	423	423
2001	39,960	Justice Center	2,640	2,647	2,647
2001	3,315	Law, Safety and Justice Information Technology Projects	566	567	567
2001	5,285	Miscellaneous Information Technology	903	903	903
2001	2,905	Police Training Facility	232	233	233
2001	765	Sound Amplification, Benaroya Hall	98	100	100
2001	8,570	Southwest Precinct	691	689	689
2001	805	Temporary Financing, Benaroya Hall	-	-	-
2001	6,140	Training Facilities	495	496	496
2002	20,630	City Hall	1,359	1,357	1,357
2002	20,630	Justice Center	1,359	1,357	1,357
2002	4,870	Seattle Municipal Tower	467	470	470
2002	3,855	Seattle Municipal Tower - SPU	657	656	656
2002	8,765	McCaw Hall	841	843	843
2002	4,360	McCaw Hall - Bridge Loan	218	4,578	4,578
2002	5,005	Open Space, Arctic Retrofit	404	400	400
2002	8,980	Parks (long)	719	719	719
2002	4,255	Parks (short)	4,468	-	-
2002	4,335	Public Safety IT	740	740	740
2002	29,525	Refunding of Historic Buildings Refunding, 1992 B	2,728	2,731	1,778
2002	725	Seattle Center Kitchen	95	91	91
2002	2,715	Southwest Precinct	216	217	217
2002	2,000	Univ. Way (long)	256	258	258
2002	2,840	Univ. Way (short)	2,982	-	-
2002	2,020	West Seattle Swing Bridge	262	258	258
2002B	20,000	Monorail Temporary Financing	20,600	-	-
2002B	3,710	Refunding of 1993 bonds	810	808	808
2002B	14,000	Refunding of 1994 bonds	1,612	1,612	1,612
2002B	26,850	Various Capital Projects	3,079	3,088	3,088

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Table 3 – Outstanding General Obligation Bonds Debt Service - Informational Only (Cont.)
Payment Requirements for Principal and Interest Listed by Bond Issuance, Grouped by Bond Type - In \$1,000s

Series	Amount	Purpose	Adopted 2005	Endorsed 2006	Adopted 2006
2003	5,450	Alaskan Way Viaduct/Seawall & Mercer Corridor Project	673	675	675
2003	1,980	Civic Center	154	151	151
2003	11,940	Earthquake Repair - Park 90/5	478	12,418	12,418
2003	2,275	Joint Training Facility	176	173	173
2003	8,890	Marion Oliver McCaw Hall (long)	685	683	683
2003	17,095	Marion Oliver McCaw Hall (short)	17,779	-	-
2003	4,055	Refunding of 1994 bonds - 2	497	498	498
2003	6,355	Roof/Structural Replacement and Repair	783	781	781
2003	2,830	SR 519 (Formerly Kingdome Access)	220	216	216
2004	91,805	Ref 96A	4,549	4,555	4,555
2005	18,875	Pier 59	567	1,724	1,509
2005	2,265	Pier 59 Entry	68	207	181
2005	9,825	Pay Stations (SDOT)	212	2,386	2,254
2005	1,820	Mercer Corridor	39	442	419
2005	4,720	Alaskan Way Viaduct/Seawall	142	431	376
2005	1,395	Fremont Bridge Approaches	42	127	113
2005	1,420	Bridgeway	31	295	277
2005	4,120	McCaw Refinance (2003)	113	227	
2005	9,105	City Light Refund	183	6,276	4,876
2005	2,575	Monorail Repairs	52	578	
2005	5,375	Library Garage	161	491	428
2005	721	BHMC TDR Refinancing	14	29	
2005	3,290	SR519	72	682	644
2005	9,315	1995 Refunding			455
2005	10,145	1997A Refunding			497
2005	51,990	1999B Refunding			2,567
2006	5,377	Viaduct			161
2006	12,669	Park 90/5			380
2006	1,854	Pier 59			56
2006	2,575	Mercer Corridor Design			64
2006	1,545	SLU Streetcar			46
Total of All Limited Tax (Non-voted) General Obligation Bonds Debt Service			107,387	89,076	86,031
Unlimited Tax (Voted) General Obligation Bonds					
1968A	10,000	Fire Station/Shops	468	467	467
1998A	53,865	Sewer Improvement, Series 4; 1973-A UTGO Various	4,836	4,856	4,856
		Refunding, Neighborhood Improvement, Series 2, Sewer Improvement,	-	-	-
		Series 5, Neighborhood Improvement Series 3, Police/Seattle Center	-	-	-
1999A	100,000	Library Facilities	8,650	8,641	8,641
2002	94,900	Library Facilities	7,321	7,320	7,320
2002	22,125	Refunding of 1993 bonds	4,849	4,921	4,921
Total of All Unlimited Tax (Voted) General Obligation Bonds Debt Service			26,124	26,205	26,205
Total of All General Obligation Bonds Debt Service			133,511	115,281	112,236

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**Table 4 – Limited Tax General Obligation (LTGO) Bonds Debt Service*
Method of Payment for Principal and Interest Listed by Funding Source - In \$1,000s**

Series	Funding Source For Debt Service Appropriated in Budget	Adopted 2005	Endorsed 2006	Adopted 2006
Cumulative Reserve Subfund REET I				
1998B	Capital Facilities (CRF Special Project BCL #CC3002)	2,999	2,947	2,946
1998B	W. Seattle Bridge (CRF Special Project BCL #X1998B-00161)	-	-	-
2002	Parks (long) (Parks CIP BCL #K72440)	597	597	597
2003	Roof/Structural Replacement and Repair (Center CIP BCL #S03P02)	783	781	781
2005	Pier 59	567	1,724	1,509
2005	Pier 59 Entry	68	207	181
2006	Park 90/5			380
Subtotal - Cumulative Reserve Subfund REET I (Various Appropriations, See Above)		5,014	6,255	6,394
Cumulative Reserve Subfund REET II				
2005	Alaska Way Viaduct / Seawall	142	431	376
2005	Fremont Bridge Approaches	42	127	113
2005	Bridgeway	31	295	277
2005	SR 519	72	682	644
2006	Viaduct		-	161
2006	Pier 59		-	56
2006	Mercer Corridor Design		-	64
Subtotal - Cumulative Reserve Subfund REET II		287	1,535	1,692
Downtown Parking Garage Fund				
1998E	Downtown Parking Garage (FFD Parking Garage Operations BCL #46011)	1,420	1,560	1,560
1998F	Downtown Parking Garage (FFD Parking Garage Operations BCL #46011)	3,144	3,144	3,144
Subtotal		4,564	4,704	4,704
Employee Retirement Fund				
1996A	Seattle Municipal Tower	6	6	6
1996C	Seattle Municipal Tower	0	0	0
1996D	Seattle Municipal Tower	2	2	3
1997B	Financial Management Information System - SFMS Redevelopment	-	-	-
1998C	Financial Management Information System (Summit)	-	-	-
1999B	City Hall	1	0	0
1999B	Civic Center, Open Space	2	1	1
2001	City Hall	4	4	4
2001	Civic Center Plan - Seattle Municipal Tower	1	1	1
2002	City Hall	2	2	2
2002	Seattle Municipal Tower	1	1	1
2002	Open Space, Arctic Retrofit	-	0	0
2002	Refunding of Historic Buildings Refunding, 1992 B	-	-	-
2003	Civic Center	0	0	0
2004	Seattle Municipal Tower	7	6	6
2005	Refunding of 99B - City Hall	-	1	1
2005	Refunding of 99B - Civic Center, Open Space	0	0	0
Subtotal - Employee Retirement Fund (Employees' Retirement BCL #R1E00)		27	26	27
Fleets and Facilities Fund				
1993B	Fire Apparatus (FFD Fleet Services BCL #A2000)	79	-	-
1994B	Community Center/Fire/Police (FFD Fleet Services BCL #A2000)	-	-	-
1995A	Fire Trucks (FFD Fleet Services BCL #A2000)	131	-	-
1996A	Police Support Facility	219	222	222
1996D	Police Support Facility	216	216	290
1998B	Fire Apparatus	-	-	-
1998B	W. Seattle Bridge, Capital Facilities, Public Safety Facilities	64	64	64
1998B	W. Seattle Bridge, Capital Facilities, Public Safety Facilities	39	39	39
1999B	SeaPark (FFD Facility Operations BCL #A3000)	800	804	611
2001	Civic Center Plan - Park 90/5	402	400	400
2003	Earthquake Repair - Park 90/5	478	12,418	12,418
2004	Concert Hall, Seattle Municipal Tower, Police Support Facility (1996A)	239	240	240
2005	Refunding of 99B - SeaPark			177
Subtotal - Fleets and Facilities Fund (Various Appropriations, See Above)		2,665	14,403	14,461

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Table 4 – Limited Tax General Obligation (LTGO) Bonds Debt Service* (Cont.)
Method of Payment for Principal and Interest Listed by Funding Source - In \$1,000s

Series	Funding Source For Debt Service Appropriated in Budget	Adopted 2005	Endorsed 2006	Adopted 2006
	General Fund - Finance General			
1995A	Ninth & Lenora Refunding	333	333	333
1995A	West Precinct	1,373	1,370	876
1996A	Concert Hall	968	968	968
1996A	Police Support Facility	168	171	171
1996A	Seattle Municipal Tower	849	841	841
1996C	Seattle Municipal Tower	50	50	66
1996D	Seattle Municipal Tower	274	272	365
1997A	Convention Center	606	606	363
1997A	Sand Point	770	771	463
1997A	Transportation	1,218	1,217	1,217
1997B	Financial Management Information System - SFMS Redevelopment	-	-	-
1998B	Historic Buildings (unrefunded)	203	203	132
1998B	Public Safety Facilities	-	-	-
1998B	Seismic Studies	110	110	110
1998B	W. Seattle Bridge	888	-	-
1998C	Financial Management Information System - Summit	-	-	-
1999B	City Hall	690	692	238
1999B	Civic Center (less Sea Park)	792	785	595
1999B	Galer St.	1,035	1,040	1,040
1999B	Justice Center	2,332	2,331	797
1999B	S. Precinct	333	335	194
2001	Ballard Neighborhood Center	401	399	399
2001	City Hall	1,987	1,992	1,992
2001	Seattle Municipal Tower Tenant Improvements	87	88	88
2001	Justice Center	2,640	2,647	2,647
2001	Law, Safety and Justice Information Technology Projects	566	567	567
2001	Police Training Facility	232	233	233
2001	Southwest Precinct	691	689	689
2001	Training Facilities	421	422	422
2002	City Hall	1,023	1,021	1,021
2002	Justice Center	1,359	1,357	1,357
2002	Seattle Municipal Tower Tenant Improvements	176	180	180
2002	McCaw Hall	841	843	843
2002	Open Space, Arctic Retrofit	227	222	222
2002	Public Safety IT	740	740	740
2002	Refunding of Historic Buildings Refunding, 1992 B	1,828	1,807	1,177
2002	South West Precinct	216	217	217
2002	Univ. Way (long)	256	258	258
2002	Univ. Way (short)	-	-	-
2002	West Seattle Swing Bridge	262	258	258
2002B	Refunding of 1993 bonds	810	808	808
2002B	Various Capital Projects	-	-	-
2003	Alaskan Way Viaduct/Seawall & Mercer Corridor Project	-	-	-
2003	Seattle Municipal Tower Base	58	58	58
2003	Joint Training Facility	151	148	148
2003	McCaw Hall (long)	-	-	-
2004	Concert Hall (1996A)	808	810	810
2004	Park 90/5 Acquisition (1996A)	183	184	184
2004	Seattle Municipal Tower (1996A)	919	914	914
2005	City Light Refund	183	6,278	4,557
2005	McCaw Hall Refinance (2003 bonds)	-	-	-

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Table 4 – Limited Tax General Obligation (LTGO) Bonds Debt Service* (Cont.)
Method of Payment for Principal and Interest Listed by Funding Source - In \$1,000s

Series	Funding Source For Debt Service Appropriated in Budget	Adopted 2005	Endorsed 2006	Adopted 2006
2005	Refunding of 95A - West Precinct			455
2005	Refunding of 97A - Convention Center			218
2005	Refunding of 97A - Sand Point			278
2005	Refunding of 99B - City Hall			413
2005	Refunding of 99B - Master Plan			170
2005	Refunding of 99B - Justice Center			1,413
2005	Refunding of 99B - S. Precinct			125
2006	SLU Streetcar			46
	Subtotal - General Fund Finance General (Finance General BCL #Q5972010)	30,059	35,235	32,677
	Information Technology Fund			
1996E	Fiber Optic Cable	-	-	-
2001	Miscellaneous Information Technology	903	903	903
	Subtotal - Information Technology Fund (DoIT Technology Infrastructure BCL #D33)	903	903	903
	Parks and Recreation Fund			
2001	Interbay Golf Facilities (Parks Golf BCL #KTBD)	425	423	423
2002	Parks (long) (Parks Acquisition and Property Management BCL #K3700)	122	122	122
2002	Parks (short)	4,468	-	-
	Subtotal - Parks and Recreation Fund (Various Appropriations, See Above)	5,015	545	545
	Planning and Development Fund			
1996A	Seattle Municipal Tower	601	579	579
1996C	Seattle Municipal Tower	36	34	45
1996D	Seattle Municipal Tower	194	188	252
1997B	Financial Management Information System - SFMS Redevelopment	-	-	-
1998B	Various Refunding	0	0	0
1998C	Financial Management Information System - Summit	-	-	-
1999B	City Hall	36	36	12
1999B	Civic Center Open Space	149	147	112
2001	City Hall	103	104	104
2001	Civic Center Plan - Seattle Municipal Tower	62	61	61
2002	City Hall	53	53	53
2002	Seattle Municipal Tower	124	124	124
2002	Open Space, Arctic Retrofit	43	42	42
2002	Refunding of Historic Buildings Refunding, 1992 B	1	1	0
2003	Seattle Municipal Tower Base	41	40	40
2004	Refunding - Seattle Municipal Tower	651	630	630
2005	Refunding of 99B - City Hall			21
2005	Refunding of 99B - Civic Center Open Space			32
	Subtotal - Planning and Development Fund (DPD Department Strategy BCL #U2500U)	2,093	2,038	2,107
	Seattle Center Fund			
1994A	Seattle Center Coliseum	-	-	-
2002	Seattle Center Kitchen	95	91	91
2002B	Refunding of 1994 bonds	1,612	1,612	1,612
2002B	Various Capital Projects	3,079	3,088	3,088
2003	Refunding of 1994 bonds - 2	497	498	498
2003	Alaskan Way Viaduct/Seawall & Mercer Corridor Project	673	675	675
2003	Marion Oliver McCaw Hall (long)	343	683	683
2005	Mercer Corridor	39	442	419
2005	McCaw Hall Refinance (2003)	113	227	-
2005	Monorail Repairs	26	289	-
	Subtotal - Seattle Center Fund (Center Financial Success BCL #SC300)	6,475	7,606	7,067

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Table 4 – Limited Tax General Obligation (LTGO) Bonds Debt Service* (Cont.)
Method of Payment for Principal and Interest Listed by Funding Source - In \$1,000s

Series	Funding Source For Debt Service Appropriated in Budget	Adopted 2005	Endorsed 2006	Adopted 2006
	Seattle Center/Community Center Levy II Fund			
2002	McCaw Hall - Bridge Loan	218	4,578	4,578
2002	Seattle Center Kitchen			
2003	Marion Oliver McCaw Hall (long)	343		
2003	Marion Oliver McCaw Hall (short)	17,779	-	-
	Subtotal - Seattle Center/Com. Center Levy II Fund (Center CIP BCL #S0001)	18,340	4,578	4,578
	Seattle City Light			
1996A	Seattle Municipal Tower	174	167	167
1996C	Seattle Municipal Tower	10	10	13
1996D	Seattle Municipal Tower	56	54	73
1998B	Historic Buildings	0	0	0
1999B	City Hall	77	78	27
1999B	Civic Center Open Space	56	55	42
2001	City Hall	223	223	223
2001	Civic Center Plan - Seattle Municipal Tower	18	18	18
2002	City Hall	115	115	115
2002	Seattle Municipal Tower Tenant Improvements	36	36	36
2002	Open Space, Arctic Retrofit	16	16	16
2002	Refunding of Historic Buildings Refunding, 1992 B	2	2	1
2003	Seattle Municipal Tower Base	12	11	11
2004	Various Refunding - Seattle Municipal Tower	188	182	182
2005	Refunding of 99B - City Hall			46
2005	Refunding of 99B - Master Plan			12
	Subtotal - Seattle City Light (City Light General Expense BCL #SCL800)	983	967	982
	Seattle Public Library			
2005	Various Purpose - Library Garage	161	491	428
	SPU Drainage & Wastewater Fund			
1996A	Park 90/5	7	7	6
1996A	Seattle Municipal Tower	938	986	295
1996C	Seattle Municipal Tower	19	20	23
1996D	Seattle Municipal Tower	106	112	128
1997B	Financial Management Information System-SFMS Redevelopment	-	-	-
1998C	Financial Management Information System (Summit)	-	-	-
1998B	Historic Buildings	35	36	20
1999B	City Hall	23	23	7
1999B	Civic Center Open Space	101	107	70
2001	City Hall	65	65	56
2001	Seattle Municipal Tower Tenant Improvements	5	5	5
2001	Training Facilities	26	26	22
2002	City Hall	34	33	29
2002	Seattle Municipal Tower	11	11	9
2002	Seattle Municipal Tower - SPU Tenant Improvements	230	230	197
2002	Open Space, Arctic Retrofit	29	30	26
2002	Refunding of Historic Buildings Refunding, 1992 B	313	322	179
2003	Seattle Municipal Tower Base	4	3	3
2003	Joint Training Facility	10	10	10
2004	Refunding - Park 90-5 (1996A)	7	7	6
2004	Refunding - Seattle Municipal Tower (1996A)	355	374	321
2005	Refunding of 99B - City Hall			12
2005	Refunding of 99B - Master Plan			19
	Subtotal - Drainage & Wastewater Fund (SPU D&W General Expense BCL #N000B)	2,318	2,406	1,442

Debt Appropriation

Table 4 – Limited Tax General Obligation (LTGO) Bonds Debt Service* (Cont.)
Method of Payment for Principal and Interest Listed by Funding Source - In \$1,000s

Series	Funding Source For Debt Service Appropriated in Budget	Adopted 2005	Endorsed 2006	Adopted 2006
	SPU Solid Waste Fund			
1996A	Park 90/5	4	4	3
1996A	Seattle Municipal Tower		-	162
1996C	Seattle Municipal Tower	11	12	13
1996D	Seattle Municipal Tower	61	64	71
1997B	Financial Management Information System - SFMS Redevelopment	-	-	-
1998B	Financial Management Information System - Summit	20	21	11
1999B	Historic Buildings	13	13	4
1999B	City Hall	58	61	38
1998C	Civic Center Open Space	-	-	-
2001	City Hall	37	37	31
2001	Seattle Municipal Tower Tenant Improvements	3	3	3
2001	Training Facilities	15	15	12
2002	City Hall	19	19	16
2002	Seattle Municipal Tower	6	6	5
2002	Seattle Municipal Tower - SPU Tenant Improvements	131	131	108
2002	Open Space, Arctic Retrofit	17	17	14
2002	Refunding of Historic Buildings Refunding, 1992 B	179	184	99
2003	Seattle Municipal Tower Base	2	2	2
2003	Joint Training Facility	4	4	4
2004	Refunding - Park 90-5 (1996A)	4	4	3
2004	Refunding - Seattle Municipal Tower (1996A)	203	214	176
2005	Refunding of 99B - City Hall			6
2005	Refunding of 99B - Master Plan			10
	Subtotal - Solid Waste Fund (SPU Solid Waste General Expense BCL #N000B)	787	811	791
	SPU Water Fund			
1996A	Park 90/5	8	9	10
1996A	Seattle Municipal Tower			527
1996C	Seattle Municipal Tower	25	26	41
1996D	Seattle Municipal Tower	136	143	229
1997B	Financial Management Information System - SFMS Redevelopment			
1998B	Financial Management Information System - Summit	45	46	36
1999B	Historic Buildings	29	29	12
1999B	City Hall	130	138	124
1998C	Civic Center Open Space			
2001	City Hall	84	84	100
2001	Seattle Municipal Tower Tenant Improvements	7	7	8
2001	Training Facilities	33	34	40
2002	City Hall	43	43	51
2002	Seattle Municipal Tower	14	14	17
2002	Seattle Municipal Tower - SPU Tenant Improvements	296	295	351
2002	Open Space, Arctic Retrofit	37	39	46
2002	Refunding of Historic Buildings Refunding, 1992 B	403	413	320
2003	Seattle Municipal Tower Base	5	4	5
2003	Joint Training Facility	12	11	11
2004	Refunding - Park 90-5 (1996A)	9	9	11
2004	Refunding - Seattle Municipal Tower (1996A)	457	483	572
2005	Refunding of 99B - City Hall			21
2005	Refunding of 99B - Master Plan			33
	Subtotal - Water Fund (SPU Water General Expense BCL #N000B)	1,773	1,827	2,565

Debt Appropriation

Table 4 – Limited Tax General Obligation (LTGO) Bonds Debt Service* (Cont.)
Method of Payment for Principal and Interest Listed by Funding Source - In \$1,000s

Series	Funding Source For Debt Service Appropriated in Budget	Adopted 2005	Endorsed 2006	Adopted 2006
	Transportation Fund			
1996A	Seattle Municipal Tower	478	461	461
1996C	Seattle Municipal Tower	28	27	36
1996D	Seattle Municipal Tower	154	149	200
1997B	Financial Management Information System - SFMS Redevelopment	-	-	-
1998B	Refunding - Historic Bulidngs	0	0	0
1998C	Financial Management Information System - Summit	-	-	-
1999B	City Hall	48	48	16
1999B	Civic Center Open Space	122	121	91
2001	City Hall	137	137	137
2001	Civic Center Plan - Seattle Municipal Tower	49	48	48
2002	City Hall	71	70	70
2002	Seattle Municipal Tower Tenant Improvements	99	98	98
2002	Open Space, Arctic Retrofit	35	34	34
2002	Refunding of Historic Buildings Refunding, 1992 B	1	1	1
2002	University Way (short)	2,982	-	-
2003	Civic Center	33	32	32
2003	SR 519 (Formerly Kingdome Access)	220	216	216
2004	Seattle Municipal Tower	518	500	500
2005	Pay Stations	212	2,385	2,254
2005	Refunding of 99B - City Hall	-	-	29
2005	Refunding of 99B - Master Plan	-	-	26
	Subtotal - Transportation Fund (SDOT General Expenses BCL #18650)	5,187	4,327	4,250
	Bond Interest and Redemption Fund: Legal Appropriation			
	Excess Bond Proceeds, 2004 Refunding	-	-	-
	Excess Bond Proceeds, 2005 Refunding	-	-	-
2001	Sound Amplification, Benaroya Hall	98	100	100
2005	Monorail Repairs (tentative share paid by SMS)	26	289	-
2005	City Light Refund	-	-	319
	Subtotal - Bond Interest and Redemption Fund (From Non-City Entities)	124	389	419
	Development Rights Fund			
2001	Temporary Financing, Benaroya Hall (From Non-City Entity)	-	-	-
2005	Temporary Financing, Benaroya Hall (From Non-City Entity)	14	29	-
	Subtotal - Development Rights Fund	14	29	-
	2002B Monorail Interim Financing			
2002B	Various Purpose - Monorail Temporary Financing	20,600	-	-
	Total - Allocation of all LTGO Debt Service	\$107,387	\$89,075	\$86,031

*A zero value indicates an allocation of less than \$500. A dash indicates no funding was allocated.

Debt Appropriation

Table 5 - Unlimited Tax General Obligation (UTGO) Bonds Debt Service - Legal Appropriations
Debt Service Requirements for Principal and Interest Grouped by Issuance/Purpose (in \$1,000s)

Year	UTGO Bond: Allocation and Appropriation of Debt Service for Voter-Approved Debt	Adopted 2005	Endorsed 2006	Adopted 2006
	REAL AND PERSONAL PROPERTY TAX - EXCESS LEVY			
	UTGO Bond Interest and Redemption Subfund			
1968A	Fire Station/Shops	468	467	467
1998A	Refunding-Sewer Improvement, Series 4; 1973-A UTGO Various	4,836	4,856	4,856
	Refunding, Neighborhood Improvement, Series 2, Sewer Improvement, Series 5, Neighborhood Improvement Series 3, Police/Seattle Center			
1999A	Library Facilities	8,650	8,641	8,641
2002	Library Facilities	7,321	7,320	7,320
2002	Refunding of 1993 bonds	4,849	4,921	4,921
Total - UTGO Debt Service Appropriated Above		26,124	26,205	26,205
Total Resources - All LTGO and UTGO Debt Service		133,511	115,281	112,236

Debt Appropriation