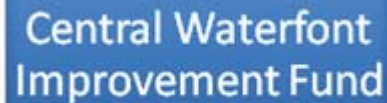


Central Waterfront Improvement

Peter Hahn, Director

Information Line: (206) 684-7623

On the Web at: <http://www.seattle.gov/transportation/>



Central Waterfront
Improvement Fund

Central Waterfront Improvement Fund Overview

The Central Waterfront Improvement Fund supports certain costs associated with the design and construction of the Central Waterfront component of the Alaskan Way Viaduct and Seawall Replacement Program, related costs for City administration, and costs eligible for financing by a future Local Improvement District (LID). Appropriations are made from the Fund to the Transportation Operating Fund for these purposes.

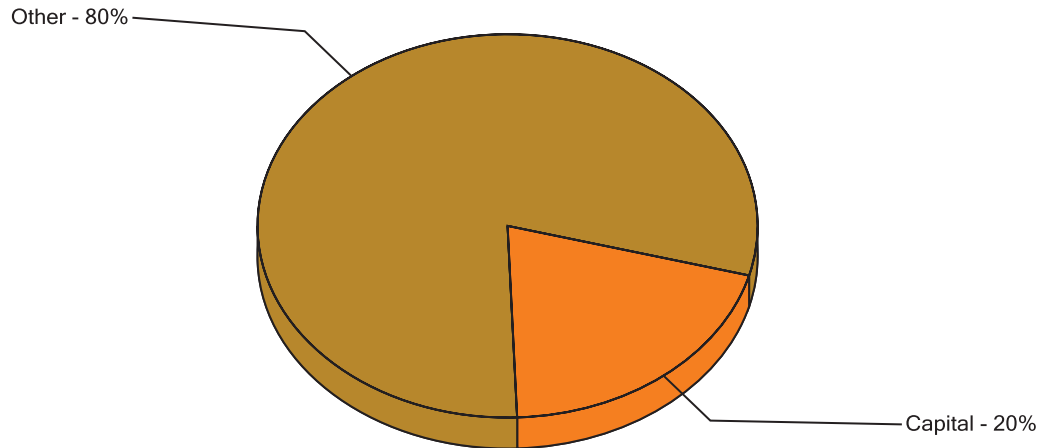
Budget Snapshot

Department Support	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
Other Funding - Operating	\$0	\$2,000,000	\$9,890,000	\$595,000
Total Operations	\$0	\$2,000,000	\$9,890,000	\$595,000
Total Appropriations	\$0	\$2,000,000	\$9,890,000	\$595,000
Full-time Equivalent Total*	0.00	0.00	0.00	0.00

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

Central Waterfront Improvement Levy

2013 Proposed Budget - Expenditure by Category



Budget Overview

In 2013 and 2014, the Central Waterfront Improvement Fund continues to reflect the implementation of an interfund loan to support costs for the Central Waterfront component of the Alaskan Way Viaduct and Seawall Replacement Program prior to the receipt of anticipated revenue. The interfund loan is increased via proposed budget legislation from \$2.4 million to \$13.7 million to support a total of \$11.5 million of capital and \$2.2 million of future interest costs, and funding is appropriated for 2013 and 2014. The loan is anticipated to be repaid with funds from a future Local Improvement District (LID), if formed, and is to be repaid no later than December 31, 2016. It is anticipated that the loan will be amended in future years to support additional costs incurred prior to the formation of the LID.

Central Waterfront Improvement Levy

Incremental Budget Changes

Central Waterfront Improvement

	2013 Budget	FTE	2014 Budget	FTE
Total 2012 Adopted Budget	\$ 2,000,000	0.00	\$ 2,000,000	0.00
Proposed Policy Changes				
2013 Interfund Loan Amendment	\$ 9,890,000	0.00	\$ 595,000	0.00
Proposed Technical Changes				
Fund Baseline Rebalancing	-\$ 2,000,000	0.00	-\$ 2,000,000	0.00
Total Incremental Changes	\$ 7,890,000	0.00	-\$ 1,405,000	0.00
2013 - 2014 Proposed Budget	\$ 9,890,000	0.00	\$ 595,000	0.00

Description of Incremental Budget Changes

Proposed Policy Changes

2013 Interfund Loan Amendment - \$9,890,000

The interfund loan for the Central Waterfront Improvement Fund (CWF) is amended to support \$9.5 million in capital costs in 2013 related to the Waterfront Improvement Program. These funds are appropriated from the CWF to the Seattle Department of Transportation (SDOT), and included in SDOT's 2013-2018 Proposed CIP. In addition, to facilitate accounting for the loan, a new BCL is created and appropriations are proposed for interest expense of \$390,000 in 2013 and \$595,000 in 2014.

Proposed Technical Changes

Fund Baseline Rebalancing - (\$2,000,000)

The baseline budget is reduced to remove the one-time \$2 million appropriation in the 2012 Adopted Budget. The one-time appropriation was for 2012 capital costs related to the Waterfront Improvement Program. Costs in 2013 will be covered through the proposed 2013 appropriation.

Central Waterfront Improvement Levy

Expenditure Overview

Appropriations	Summit Code	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
Central Waterfront Improvement Fund Interest Expense Budget Control Level	CWIF-INT	0	0	390,000	595,000
Central Waterfront Improvement Fund Support to Transportation Budget Control Level	CWIF-CAP	0	2,000,000	9,500,000	0
Department Total		0	2,000,000	9,890,000	595,000
Department Full-time Equivalent Total*		0.00	0.00	0.00	0.00

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

Revenue Overview

2013 Estimated Revenues

Summit Code	Source	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
379100	Use of Fund Balance	0	2,000,000	9,890,000	595,000
	Total Use of (Contribution To) Fund Balance	0	2,000,000	9,890,000	595,000
Total Resources		0	2,000,000	9,890,000	595,000

Central Waterfront Improvement Levy

Appropriations By Budget Control Level (BCL) and Program

Central Waterfront Improvement Fund Interest Expense Budget Control Level

The purpose of the Central Waterfront Improvement Fund Interest Expense BCL is to appropriate interest expense allocated to the Fund.

Program Expenditures	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
Central Waterfront Improvement Fund Interest Expense	0	0	390,000	595,000
Total	0	0	390,000	595,000

Central Waterfront Improvement Fund Support to Transportation Budget Control Level

The purpose of the Central Waterfront Improvement Fund Support to Transportation Budget Control Level Budget Control Level is to appropriate funds from the Central Waterfront Improvement Fund to the Transportation Operating Fund for support of the Alaskan Way Viaduct & Seawall Replacement project.

Program Expenditures	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
Central Waterfront Improvement Fund Support to Transportation Budget Control Level	0	2,000,000	9,500,000	0
Total	0	2,000,000	9,500,000	0

Central Waterfront Improvement Fund Table

Central Waterfront Improvement Fund

	2011 Actuals	2012 Adopted	2012 Revised	2013 Proposed	2014 Proposed
Beginning Fund Balance	0	0	0	-2,000,000	-11,890,000
Accounting and Technical Adjustments	0	0	0	0	0
Less: Actual and Budgeted Expenditures	0	2,000,000	2,000,000	9,890,000	595,000
Ending Fund Balance	0	-2,000,000	-2,000,000	-11,890,000	-12,485,000
Interest Reserve		50,000	50,000	0	0
Total Reserves		50,000	50,000	0	0
Ending Unreserved Fund Balance	0	-2,050,000	-2,050,000	-11,890,000	-12,485,000

