

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.

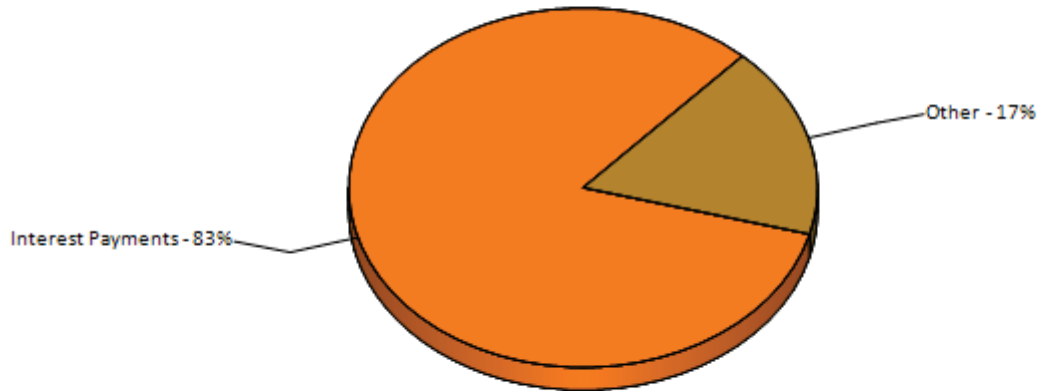
Budget Snapshot

Department Support	2012 Actuals	2013 Adopted	2014 Endorsed	2014 Adopted
Other Funding - Operating	\$0	\$19,474,585	\$18,723,661	\$27,929,361
Total Operations	\$0	\$19,474,585	\$18,723,661	\$27,929,361
Total Appropriations	\$0	\$19,474,585	\$18,723,661	\$27,929,361
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.

Debt Service

2014 Adopted Budget - Expenditure by Category



Budget Overview

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 (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 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, 2012, there were approximately \$90 million in UTGO bonds outstanding (related to Libraries for All). In 2013, the City issued \$50 million of UTGO bonds, the first in a series for the voter-approved Seawall. Seattle's Department of Transportation currently estimates that it will need a total of about \$70 million of additional bond proceeds for the Seawall to meet its cash flow needs through the second quarter of 2015 (based on its "middle" planning scenario). This amount is shown below, although the City will reassess this level of borrowing prior to actual issuance in 2014.

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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, 2012, the guarantees totaled \$74 million out of \$921 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 12-31-12 ¹
Unlimited Tax General Obligation Bonds (UTGO)					
Parks & Open Space	Yes	Property Tax	2.5% of AV	\$2.9 Billion	\$0
Utility	Yes	Property Tax	2.5% of AV	\$2.9 Billion	\$0
General Purposes	Yes	Property Tax	1.0 % of AV ²	\$1.2 Billion	\$90 Million
Limited Tax General Obligation Bonds (LTGO)	No	Taxes and Other Revenues	1.5% of AV ²	\$1.8 Billion	\$921 Million ³

¹ As of 12/31/12, assuming the latest certified assessed value of \$117.7 billion, issued on January 31, 2013 for taxes payable in 2013.

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

³ Includes \$74 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 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 certain circumstances including the following:

- 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.

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 dedicated project revenues) should not exceed 9% of the General Fund budget, and should remain below 7% over the long term (the City's net debt service on LTGO bonds is currently about 6%).

The City has earned very high ratings on its bonds as a result of a strong economy and prudent financial practices. The City's UTGO debt is rated Aaa by Moody's Investors Service, AAA by Fitch IBCA, and AAA by Standard & Poor's (S&P), which are the highest possible ratings. The City's LTGO debt is rated Aa1 by Moody's, AA+ 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.

2014 and 2015 Projected Bond Issues

In 2014, the City expects to issue approximately \$93.5 million of limited tax general obligation 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 2014 Multipurpose Bond Fund. City departments responsible for all or portions of projects in Table 2 will then draw money from this Fund as appropriated to implement the projects. The appropriations for those funds are in the respective departments' pages of this budget book. Table 3 shows a potential list of projects that may receive debt financing in 2015. Voters approved a \$290 million (UTGO) bond measure for replacement of the Seawall in November 2012. The City began issuing bonds for this project in 2013.

City Council Changes to Proposed Budget

The 2014 Adopted Budget includes an increase of \$2.7 million for 2014 UTGO Debt Service associated with Seawall bond which was released after the 2014 Proposed Budget.

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Table 2 – 2014 General Obligation Bond Issue - in \$1,000s Information Only

Project	Capital Cost	Approx. Par Amount ¹	Max. Term	Approx. Rate	Debt Service Adopted 2014	Debt Service Estimate 2015	Debt Service Funding Source
UT Seawall (2 of 3)	70,000	72,100	30	5.0%	2,704	4,690	Voted Levy
Mercer West	8,378	8,629	20	5.0%	324	692	SDOT (CPT) ²
South Park Bridge	15,000	15,450	20	5.0%	579	1,240	GF
Waterfront ROW	5,000	5,150	20	5.0%	193	413	GF
North Precinct (2 of 3)	6,650	6,850	20	5.0%	257	550	GF
Critical Infrastructure – SMT	2,300	2,369	5	3.0%	53	517	FAS
Financial IT Upgrades (2 of 3)	7,038	7,249	5	3.0%	163	1,583	FAS
Data Center Short (2a of 3)	18,200	18,746	5	3.0%	422	4,093	DoIT
Data Center Long (2b of 3)	8,000	8,240	10	4.0%	247	1,016	DoIT
IT-Electronic Records	3,000	3,090	5	3.0%	70	675	DoIT
IT-Computing Architecture	1,000	1,030	5	3.0%	23	225	DoIT
IT – Enterprise	2,170	2,235	5	3.0%	50	488	DoIT
Golf	5,561	5,728	20	5.0%	215	460	DPR
SCIDPDA Refinancing (2002 A&B)	4,325	4,455	18	Various	230	355	Int'l District PDA
Pike Place Market Refinancing (2002)	3,055	3,147	5	Various	836	821	Pike Place Market
Symphony Various Capitol	1,100	1,133	10	3.0%	25	133	BHMC
Total	160,777	165,600			6,392	17,951	

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

² Proceeds from Bridging the Gap - Commercial Parking Tax receipts.

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Table 3 – 2015 General Obligation Bond Issue - in \$1,000s Information Only

Project	Capital Cost	Approx. Par Amount ¹	Max. Term	Approx. Rate	Debt Service Adopted 2014	Debt Service Estimated 2015	Debt Service Funding Source
UT Seawall	TBD	TBD	30	TBD	-	TBD	Voted Levy
Bridge Rehab (BTG)	4,740	4,882	20	5.0%	-	183	SDOT (BGT) ¹
Waterfront ROW	10,000	10,300	20	5.0%	-	386	GF
Fire Facilities (2 of 5)	7,654	7,883	20	5.0%	-	296	REET I
North Precinct (3 of 3)	7,700	7,931	20	5.0%	-	297	REET/Other
Data Center Short (3a of 3)	5,300	5,459	5	3.0%	-	123	DoIT
Data Center Long (3b of 3)	2,100	2,163	10	4.0%	-	65	DoIT
IT – Enterprise	1,175	1,210	5	3.0%	-	27	DoIT
IT Service Mgt Tools	2,575	2,575	5	3.0%	-	60	DoIT
Financial FT Upgrades (3 of 3)	6,218	6,405	5	4.0%	-	192	FAS
Total	47,462	48,808			-	1,629	

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

² Proceeds from Bridging the Gap - Commercial Parking Tax receipts.

Summary of following informational tables on debt service

Table 4 shows the estimated \$2.7 million of costs of issuance and pricing adjustments for the 2014 LTGO bond issue.

Table 5 on the following pages displays outstanding LTGO debt service requirements sorted by issuance.

Table 6 displays the funds used to pay outstanding LTGO debt service, listing issuance year and funding source.

Table 7 displays UTGO debt service.

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

Table 4 - 2014 Multipurpose LTGO Fund Issuance Costs - in \$1,000s Information Only

Approx. Par Amount	Issuance Costs & Pricing Adjustments	Issuance Cost Adopted 2014 ¹
93,500	3%	2,723

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Table 5 - Limited Tax General Obligation Bonds Debt Service by Bond Issuance (1,000s)

	2013 Adopted	2014 Adopted	2015 Proposed
1998 E Bond Issue			
Downtown Parking Garage	2,640,000	1,555,000	
1998 E Bond Issue Total	2,640,000	1,555,000	
2003 Bond Issue			
Joint Training Facility	114,400		
McCaw Hall (long)	88,400		
Roof/Structural Replacement & Repair	780,000		
SMT Base	98,800		
SR 519	140,400		
2003 Bond Issue Total	1,222,000		
2004 Bond Issue			
Concert Hall	1,650,916	1,531,423	
Park 90/5 Police Support Acquisition	751,415	651,110	
Seattle Municipal Tower Acquisition	5,568,256	4,818,217	
2004 Bond Issue Total	7,970,588	7,000,750	
2005 Bond Issue			
Alaskan Way Tunnel / Seawall	231,500	231,500	231,000
Aquarium Pier 59	931,750	931,500	929,250
Aquarium Pier 59 Entry	110,000	110,250	110,250
City Hall	875,013	874,763	878,513
Civic Center Open Space	783,000	780,250	786,250
Convention Center	579,250	571,500	573,000
Fremont Bridge Approaches	69,500	71,500	68,250
Justice Center	2,225,794	2,234,294	2,229,794
Library Garage	266,250	264,750	267,750
Sandpoint	733,750	730,000	735,000
SeaPark	438,500	443,000	446,500
South Precinct	324,000	327,500	325,250
West Precinct	1,302,750	1,306,500	1,307,250
2005 Bond Issue Total	8,871,056	8,877,306	8,888,056
2006 Bond Issue			
Alaskan Way Viaduct	392,176	395,476	394,051
Aquarium Pier 59	139,428	140,090	140,840
Ninth & Lenora	335,900	339,075	

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Park 90/5 Earthquake Repair	1,065,804	1,066,379	1,067,991
SLU Streetcar	137,626	137,501	137,520
2006 Bond Issue Total	2,070,934	2,078,521	1,740,403

2007 Bond Issue

Alaskan Way Tunnel / Seawall	491,000	486,750	491,750
Aquarium	1,080,000	1,380,000	1,527,750
Downtown Parking Garage	2,881,500	4,041,500	5,773,500
Mercer (from Zoo bonds)	1,228,423	1,225,530	1,225,753
Monorail	549,000	547,500	550,000
Northgate Land Acquisition	240,250	239,500	238,500
Zoo Garage	151,828	151,470	151,498
2007 Bond Issue Total	6,622,000	8,072,250	9,958,750

2008 Bond Issue

Bridge Rehab (BTG)	304,500	302,500	305,250
Bridge Seismic (BTG)	120,250	122,500	119,500
Fire Station Projects	5,013,750		
King Street Station (BTG)	251,500	250,750	249,750
Lander (BTG)	214,750	234,750	228,500
Mercer (BTG)	3,326,250		
Park 90/5 Police Support Acquisition	303,124	303,124	303,124
Parking Pay Stations	477,750		
Seattle Municipal Tower & Police Support	2,440,376	2,440,376	2,440,376
South Lake Union Projects	369,500	372,750	
Spokane (BTG)	710,000	773,250	752,500
Mercer (BTG) (Orig Project)		3,305,803	3,225,950
Arterial Asphalt and Concrete (from 2008 Mercer)		326,948	319,050
2008 Bond Issue Total	13,531,750	8,432,750	7,944,000

2009 Bond Issue

Alaskan Way Tunnel / Seawall	201,625	204,125	206,125
Arterial Asphalt and Concrete	4,137,250	6,580,875	953,250
Bridge Rehab (BTG)	1,069,250	1,065,250	1,065,125
IT Software Migration and Mgt.	1,701,500		
Jail	95,063	94,656	94,188
King Street Station (BTG)	130,250	132,125	128,875
Market 96 Refunding	461,500	466,000	464,625
North Precinct	92,750	96,125	94,375
Northgate Land Acquisition	469,875	469,375	473,250
Northgate Park	206,483	207,218	207,533
Pike Place Market	2,505,375	2,506,125	

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Rainier Beach Community Center	518,625	519,375	519,125
Rainier Beach Community Center (reallocated from NG)	285,143	286,158	286,593
Spokane (BTG)	2,155,500	2,156,750	2,159,375
Spokane (BTG) (Redirected from Jail)	285,188	283,969	282,563
Trails	1,025,625	504,500	256,250
2009 Bond Issue Total	15,341,000	15,572,625	7,191,250

2010A BAB Issue

Alaskan Way Tunnel / Seawall	350,757	350,757	350,757
Bridge Rehab (BTG)	1,209,875	1,209,875	1,209,875
Bridge Seismic (BTG)	482,808	482,808	482,808
Fire Station Projects	177,924	177,924	177,924
Golf	22,075	22,075	22,075
King Street Station (BTG)	21,007	21,007	21,007
Mercer (BTG)	122,904	43,016	43,016
Mercer West (BTG)	357,448	357,448	357,448
Spokane (BTG)	269,530	269,530	269,530
Mercer (BTG) (Orig Proj)		48,731	48,731
23rd Ave (BTG) (from 2010A BABS Mercer)		31,156	31,156
2010A BAB Issue Total	3,014,327	3,014,327	3,014,327

2010B Bond Issue

Alaskan Way Tunnel / Seawall	479,000	480,250	480,500
Ballard Neighborhood Center	364,900	362,900	365,400
Bridge Rehab (BTG)	167,250	167,250	992,250
Bridge Seismic (BTG)	67,000	67,000	397,000
City Hall	3,268,413	3,287,913	3,282,413
Civic Center Open Space	379,800	382,800	380,050
Fire Station Projects	459,000	456,000	457,250
Golf	57,250	55,000	57,750
Interactive Voice Response	166,320		
Interbay Golf Facilities	388,400	390,650	392,150
Justice Center	3,272,588	3,281,838	3,291,588
King Street Station (BTG)	3,000	3,000	18,000
McCaw Hall	797,500	796,250	793,500
Mercer (BTG)	17,250		
Mercer West (BTG)	49,500	49,500	294,500
Park 90/5 - 2001	365,150	363,150	365,650
Parking Pay Stations	417,000	419,000	420,000
Pike Place Market	1,223,750	1,223,250	
Police Training Facilities	213,050	211,050	213,800

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Seattle Municipal Tower TI	658,750	652,500	655,250
Southwest Precinct	841,950	834,450	830,950
Spokane (BTG)	37,500	37,500	222,500
Tier 1 SAN & Enterprise Comp.	337,680		
Training Facilities	455,200	450,200	449,700
Westbridge	680,400	683,900	681,150
Mercer (BTG) (Orig Proj)		10,523	62,373
23rd Ave (BTG) (from 2010B Mercer)		6,728	39,878
2010B Bond Issue Total	15,167,600	14,672,600	15,143,600

2011 Bond Issue

AWV - Parking/Prgm Mgt (CPT)	281,150	278,900	278,900
Bridge Rehab (BTG)	729,381		
Bridge Seismic (BTG)	138,719	141,344	138,094
Facility Energy Retrofits-CTR	58,500	57,000	55,000
Facility Energy Retrofits-DPR	52,488	56,050	54,050
Facility Energy Retrofits-FAS	80,288	78,225	75,475
Golf	161,350	163,225	158,975
King Street Station (BTG)	288,181	288,369	286,744
Mercer West (CPT)	579,444	579,819	581,444
Pike Place Market	5,226,125	5,222,375	
Rainier Beach Community Center	323,069	322,694	325,194
Seattle Center House	384,000	384,000	380,250
Seawall (CPT)	889,113	889,300	888,800
Spokane (BTG)	1,614,800		
Bridge Seismic (BTG) (from 2011 Bridge Rehab)		534,501	533,133
Mercer West (BTG) (from 2011 Bridge Rehab)		197,692	197,186
Spokane (BTG) (Orig Proj)		112,905	113,097
AAC Northgate (BTG) (from 2011 Spokane)		322,585	323,135
Chesiahud (BTG) (from 2011 Spokane)		80,646	80,784
Linden (BTG) (from 2011 Spokane)		129,034	129,254
Bridge Rehab (BTG) (from 2011 Spokane)		145,163	145,411
Bridge Seismic (BTG) (from 2011 Spokane)		177,422	177,724
Sidewalks (BTG) (from 2011 Spokane)		80,646	80,784
Mercer West (BTG) (from 2011 Spokane)		145,163	145,411
23rd Ave (BTG) (from 2011 Spokane)		419,361	420,076
2011 Bond Issue Total	10,806,606	10,806,419	5,568,919

2012 Bond Issue

Alaskan Way Tunnel / Seawall	136,750	136,750	136,750
Aquarium Pier 59	547,000	547,000	547,000
Aquarium Pier 59 Entry	65,750	65,750	65,750

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AWV - Parking/Prgm Mgt	324,300	323,150	324,750
City Hall	374,200	374,200	374,200
Fremont Bridge Approaches	40,500	40,500	40,500
Golf	287,750	289,150	289,150
Historic Buildings	1,614,050	1,620,050	1,621,250
Joint Training Facility	58,800	153,800	155,000
Justice Center	374,200	374,200	374,200
Library Garage	155,500	155,500	155,500
Library IT	154,700	155,950	150,750
Linden (BTG)	407,600	411,450	407,850
Magnuson Bldg 30	314,300	313,900	316,500
McCaw Hall (long)	46,450	126,450	118,250
Mercer (BTG)	335,200		
Rainier Beach Community Center	447,300	446,750	449,150
Seawall (CPT)	189,300	186,900	188,700
SMT Base	51,350	141,350	132,750
SR 519	73,300	193,300	193,500
Mercer (BTG) (Orig Proj)		0	0
23rd Ave (BTG) (from 2012 Mercer)		331,000	335,400
2012 Bond Issue Total	5,998,300	6,387,100	6,376,900
2013A Bond Issue			
Data Center	26,179	285,550	283,500
Financial IT Upgrades	53,528	1,199,700	1,199,350
Fire Facilities	136,587	835,269	836,119
Golf	19,439	119,813	119,213
North Precinct	45,583	280,256	278,856
Rainier Beach Community Center	70,866	433,050	435,900
Video Mobile Data Terminals	40,723	910,300	912,450
B&O IT (Orig Proj)	43,714	981,855	979,682
Critical Infrastructure - WP/EOC (from 2013 B&O)	20,816	467,550	466,515
Budgeting IT (from 2013 B&O)	4,857	109,095	108,854
2013A Bond Issue Total	462,292	5,622,438	5,620,438
2013B Bond Issue			
Concert Hall		159,503	998,540
Magnuson Bldg 11		546,107	548,213
Magnuson Bldg 30		486,315	489,270
Park 90/5 Police Support Acquisition		132,919	832,117
Seattle Municipal Tower Acquisition		1,036,771	6,490,513
2013B Bond Issue Total		2,361,616	9,358,653

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2014 Bond Issue

Financial IT Upgrades	163,106	1,582,883
Golf	214,794	459,616
IT-Computing Architecture	23,175	224,905
IT-Electronic Records	69,525	674,716
IT-Enterprise	50,290	488,044
North Precinct	256,856	549,622
South Park Bridge	579,375	1,239,748
Mercer West	323,600	692,441
Waterfront ROW	193,125	413,249
Critical Infrastructure - SMT	53,303	517,282
Data Center Short	421,785	4,093,275
Data Center Long	247,200	1,015,917
SCIDPDA Refinancing (2002 A&B)	230,150	355,100
Pike Place Market Refinancing (2002)	836,100	821,200
Symphony Various Capital	25,493	132,822
2014 Bond Issue Total	3,687,877	13,260,820

2015 Bond Issue

Bridge Rehab (BTG)		183,069
Financial IT Upgrades		192,136
Fire Facilities		295,631
North Precinct		297,413
Waterfront ROW		386,250
Data Center Short		122,828
Data Center Long		64,890
IT Enterprise		27,231
IT Service Management Tools		59,676
2015 Bond Issue Total		1,629,124

Grand Total	93,718,453	98,141,578	95,695,239
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Table 6 - Limited Tax General Obligation Bonds Debt Service by Funding Source (1,000s)

	2013 Adopted	2014 Adopted	2015 Proposed
Bond Interest & Redemption Fund - LTGO			
2009 Bond Issue			
Market 96 Refunding	461,500	466,000	464,625
2010A BAB Issue			
Alaskan Way Tunnel / Seawall	117,425	122,765	122,765
Bridge Rehab (BTG)	405,036	423,456	423,456
Bridge Seismic (BTG)	161,632	168,983	168,983
Fire Station Projects	59,565	62,273	62,273
Golf	7,390	7,726	7,726
King Street Station (BTG)	7,033	7,352	7,352
Mercer (BTG)	41,145	43,016	43,016
Mercer West (BTG)	119,665	125,107	125,107
Spokane (BTG)	90,232	94,335	94,335
2014 Bond Issue			
SCIDPDA Refinancing (2002 A&B)		230,150	355,100
Pike Place Market Refinancing (2002)		836,100	821,200
Symphony Various Capital		25,493	132,822
Bond Interest & Redemption Fund - LTGO Total	1,470,621	2,612,757	2,828,761
Cumulative Reserve Subfund - REET I			
2003 Bond Issue			
Roof/Structural Replacement & Repair	780,000		
2007 Bond Issue			
Northgate Land Acquisition	240,250	239,500	238,500
2008 Bond Issue			
Fire Station Projects	5,013,750		
2010A BAB Issue			
Fire Station Projects	118,359	115,651	115,651
2010B Bond Issue			
Fire Station Projects	459,000	456,000	457,250
Westbridge	560,400	563,900	561,150
2011 Bond Issue			
Seattle Center House	384,000	384,000	380,250
2013A Bond Issue			
Fire Facilities	136,587	835,269	836,119
2015 Bond Issue			
Fire Facilities			295,631
North Precinct			297,413
Cumulative Reserve Subfund - REET I Total	7,692,347	2,594,319	3,181,963

Debt Service

Cumulative Reserve Subfund - REET II

Cumulative Reserve Subfund - REET II			
2005 Bond Issue			
Alaskan Way Tunnel / Seawall	231,500	231,500	231,000
Aquarium Pier 59	931,750	931,500	929,250
Fremont Bridge Approaches	69,500	71,500	68,250
2006 Bond Issue			
Alaskan Way Viaduct	392,176	395,476	394,051
Aquarium Pier 59	139,428	140,090	140,840
2007 Bond Issue			
Alaskan Way Tunnel / Seawall	491,000	486,750	491,750
2012 Bond Issue			
Alaskan Way Tunnel / Seawall	136,750	136,750	136,750
Aquarium Pier 59	547,000	547,000	547,000
Fremont Bridge Approaches	40,500	40,500	40,500
Cumulative Reserve Subfund - REET II Total	2,979,604	2,981,066	2,979,391

Cumulative Reserve Subfund - Unrestricted

Cumulative Reserve Subfund - Unrestricted			
2005 Bond Issue			
Aquarium Pier 59 Entry	110,000	110,250	110,250
2007 Bond Issue			
Aquarium	1,080,000	1,380,000	1,527,750
Monorail	549,000	547,500	550,000
2010B Bond Issue			
Westbridge	80,000	55,000	0
2012 Bond Issue			
Aquarium Pier 59 Entry	65,750	65,750	65,750
Cumulative Reserve Subfund - Unrestricted Total	1,884,750	2,158,500	2,253,750

Downtown Garage Fund

Downtown Garage Fund			
1998 E Bond Issue			
Downtown Parking Garage	2,640,000	1,555,000	
2007 Bond Issue			
Downtown Parking Garage	2,881,500	4,041,500	5,773,500
Downtown Garage Fund Total	5,521,500	5,596,500	5,773,500

Fleets & Facilities Fund

Fleets & Facilities Fund			
2003 Bond Issue			
SMT Base	98,800		
2004 Bond Issue			
Park 90/5 Police Support Acquisition	165,318	143,251	
Seattle Municipal Tower Acquisition	5,568,256	4,818,217	
2005 Bond Issue			
City Hall	875,013	874,763	878,513
Civic Center Open Space	783,000	780,250	786,250
Justice Center	2,225,794	2,234,294	2,229,794

Debt Service

SeaPark	438,500	443,000	446,500
2006 Bond Issue			
Park 90/5 Earthquake Repair	233,652	233,778	234,131
2008 Bond Issue			
Seattle Municipal Tower & Police Support	2,395,799	2,395,799	2,395,799
2010B Bond Issue			
City Hall	3,268,413	3,287,913	3,282,413
Civic Center Open Space	379,800	382,800	380,050
Justice Center	3,272,588	3,281,838	3,291,588
Park 90/5 - 2001	80,333	79,893	80,443
Seattle Municipal Tower TI	658,750	652,500	655,250
2012 Bond Issue			
City Hall	374,200	374,200	374,200
Historic Buildings	1,614,050	1,620,050	1,621,250
Justice Center	374,200	374,200	374,200
SMT Base	51,350	141,350	132,750
2013A Bond Issue			
Financial IT Upgrades	53,528	1,199,700	1,199,350
2013B Bond Issue			
Park 90/5 Police Support Acquisition		29,242	183,066
Seattle Municipal Tower Acquisition		1,036,771	6,490,513
2014 Bond Issue			
Financial IT Upgrades		163,106	1,582,883
Critical Infrastructure - SMT		53,303	517,282
2015 Bond Issue			
Financial IT Upgrades			192,136
Fleets & Facilities Fund Total	22,911,343	24,600,217	27,328,359

General Fund

2003 Bond Issue

Joint Training Facility	93,600		
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2004 Bond Issue

Concert Hall	1,650,916	1,531,423	
Park 90/5 Police Support Acquisition	510,956	442,748	

2005 Bond Issue

Convention Center	579,250	571,500	573,000
Sandpoint	733,750	730,000	735,000
South Precinct	324,000	327,500	325,250
West Precinct	1,302,750	1,306,500	1,307,250

2006 Bond Issue

Ninth & Lenora	335,900	339,075	
Park 90/5 Earthquake Repair	726,608	727,000	728,100
SLU Streetcar	137,626	137,501	137,520

2007 Bond Issue

Zoo Garage	151,828	151,470	151,498
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Debt Service

2008 Bond Issue			
Park 90/5 Police Support Acquisition	303,124	303,124	303,124
South Lake Union Projects	369,500	372,750	
2009 Bond Issue			
Jail	95,063	94,656	94,188
North Precinct	92,750	96,125	94,375
Northgate Land Acquisition	469,875	469,375	473,250
Northgate Park	206,483	207,218	207,533
Rainier Beach Community Center	518,625	519,375	519,125
Rainier Beach Community Center (reallocated from NG)	285,143	286,158	286,593
2010B Bond Issue			
Ballard Neighborhood Center	364,900	362,900	365,400
McCaw Hall	797,500	796,250	793,500
Park 90/5 - 2001	248,302	246,942	248,642
Police Training Facilities	213,050	211,050	213,800
Southwest Precinct	841,950	834,450	830,950
Training Facilities	386,920	382,670	382,245
2011 Bond Issue			
Facility Energy Retrofits-CTR	58,500	57,000	55,000
Facility Energy Retrofits-DPR	52,488	56,050	54,050
Facility Energy Retrofits-FAS	80,288	78,225	75,475
Rainier Beach Community Center	323,069	322,694	325,194
2012 Bond Issue			
Joint Training Facility	49,450	129,450	130,250
Rainier Beach Community Center	447,300	446,750	449,150
2013A Bond Issue			
North Precinct	45,583	280,256	278,856
Rainier Beach Community Center	70,866	433,050	435,900
Video Mobile Data Terminals	40,723	910,300	912,450
B&O IT (Orig Proj)	43,714	981,855	979,682
Critical Infrastructure - WP/EOC (from 2013 B&O)	20,816	467,550	466,515
Budgeting IT (from 2013 B&O)	4,857	109,095	108,854
2013B Bond Issue			
Concert Hall		159,503	998,540
Park 90/5 Police Support Acquisition		90,385	565,840
2014 Bond Issue			
North Precinct		256,856	549,622
South Park Bridge		579,375	1,239,748
Waterfront ROW		193,125	413,249
2015 Bond Issue			
Waterfront ROW			386,250
General Fund Total	12,978,020	16,999,279	17,194,964

Information Technology Fund

Debt Service

2009 Bond Issue			
IT Software Migration and Mgt.	1,701,500		
2010B Bond Issue			
Interactive Voice Response	166,320		
Tier 1 SAN & Enterprise Comp.	337,680		
2013A Bond Issue			
Data Center	26,179	285,550	283,500
2014 Bond Issue			
IT-Computing Architecture		23,175	224,905
IT-Electronic Records		69,525	674,716
IT-Enterprise		50,290	488,044
Data Center Short		421,785	4,093,275
Data Center Long		247,200	1,015,917
2015 Bond Issue			
Data Center Short			122,828
Data Center Long			64,890
IT Enterprise			27,231
IT Service Management Tools			59,676
Information Technology Fund Total	2,231,679	1,097,525	7,054,982
Library Fund			
2005 Bond Issue			
Library Garage	266,250	264,750	267,750
2012 Bond Issue			
Library Garage	155,500	155,500	155,500
Library IT	154,700	155,950	150,750
Library Fund Total	576,450	576,200	574,000
Parks & Recreation Fund			
2010A BAB Issue			
Golf	14,685	14,349	14,349
2010B Bond Issue			
Golf	57,250	55,000	57,750
Interbay Golf Facilities	388,400	390,650	392,150
Westbridge	40,000	65,000	120,000
2011 Bond Issue			
Golf	161,350	163,225	158,975
2012 Bond Issue			
Golf	287,750	289,150	289,150
Magnuson Bldg 30	314,300	313,900	316,500
2013A Bond Issue			
Golf	19,439	119,813	119,213
2013B Bond Issue			
Magnuson Bldg 11		546,107	548,213
Magnuson Bldg 30		486,315	489,270

Debt Service

2014 Bond Issue			
Golf		214,794	459,616
Parks & Recreation Fund Total	1,283,174	2,658,302	2,965,185

Pike Place Market Renovation Fund

2009 Bond Issue			
Pike Place Market	2,505,375	2,506,125	
2010B Bond Issue			
Pike Place Market	1,223,750	1,223,250	
2011 Bond Issue			
Pike Place Market	5,226,125	5,222,375	
Pike Place Market Renovation Fund Total	8,955,250	8,951,750	

Seattle Center Fund

2003 Bond Issue			
McCaw Hall (long)	88,400		
2012 Bond Issue			
McCaw Hall (long)	46,450	126,450	118,250
Seattle Center Fund Total	134,850	126,450	118,250

SPU Drainage & Wastewater Fund

2003 Bond Issue			
Joint Training Facility	6,240		
2004 Bond Issue			
Park 90/5 Police Support Acquisition	22,544	19,535	
2006 Bond Issue			
Park 90/5 Earthquake Repair	31,663	31,680	31,728
2008 Bond Issue			
Seattle Municipal Tower & Police Support	13,373	13,373	13,373
2010B Bond Issue			
Park 90/5 - 2001	10,955	10,895	10,970
Training Facilities	20,484	20,259	20,237
2012 Bond Issue			
Joint Training Facility	2,760	6,760	6,600
2013B Bond Issue			
Park 90/5 Police Support Acquisition		3,988	24,964
SPU Drainage & Wastewater Fund Total	108,019	106,489	107,871

SPU Solid Waste Fund

2003 Bond Issue			
Joint Training Facility	3,432		
2004 Bond Issue			
Park 90/5 Police Support Acquisition	12,392	10,737	
2006 Bond Issue			
Park 90/5 Earthquake Repair	17,415	17,424	17,450

Debt Service

2008 Bond Issue			
Seattle Municipal Tower & Police Support	7,355	7,355	7,355
2010B Bond Issue			
Park 90/5 - 2001	6,025	5,992	6,033
Training Facilities	11,266	11,142	11,130
2012 Bond Issue			
Joint Training Facility	1,570	4,570	4,450
2013B Bond Issue			
Park 90/5 Police Support Acquisition		2,658	16,642
SPU Solid Waste Fund Total	59,456	59,879	63,061

SPU Water Fund

2003 Bond Issue			
Joint Training Facility	11,128		
2004 Bond Issue			
Park 90/5 Police Support Acquisition	40,205	34,839	
2006 Bond Issue			
Park 90/5 Earthquake Repair	56,466	56,497	56,581
2008 Bond Issue			
Seattle Municipal Tower & Police Support	23,849	23,849	23,849
2010B Bond Issue			
Park 90/5 - 2001	19,536	19,429	19,562
Training Facilities	36,530	36,129	36,088
2012 Bond Issue			
Joint Training Facility	5,020	13,020	13,700
2013B Bond Issue			
Park 90/5 Police Support Acquisition		6,646	41,606
SPU Water Fund Total	192,733	190,407	191,387

Transportation Fund

2003 Bond Issue			
SR 519	140,400		
2007 Bond Issue			
Mercer (from Zoo bonds)	1,228,423	1,225,530	1,225,753
2008 Bond Issue			
Bridge Rehab (BTG)	304,500	302,500	305,250
Bridge Seismic (BTG)	120,250	122,500	119,500
King Street Station (BTG)	251,500	250,750	249,750
Lander (BTG)	214,750	234,750	228,500
Mercer (BTG)	3,326,250		
Parking Pay Stations	477,750		
Spokane (BTG)	710,000	773,250	752,500
Mercer (BTG) (Orig Project)		3,305,803	3,225,950
Arterial Asphalt and Concrete (from 2008 Mercer)		326,948	319,050
2009 Bond Issue			

Debt Service

Alaskan Way Tunnel / Seawall	201,625	204,125	206,125
Arterial Asphalt and Concrete	4,137,250	6,580,875	953,250
Bridge Rehab (BTG)	1,069,250	1,065,250	1,065,125
King Street Station (BTG)	130,250	132,125	128,875
Spokane (BTG)	2,155,500	2,156,750	2,159,375
Spokane (BTG) (Redirected from Jail)	285,188	283,969	282,563
Trails	1,025,625	504,500	256,250
2010A BAB Issue			
Alaskan Way Tunnel / Seawall	233,332	227,992	227,992
Bridge Rehab (BTG)	804,839	786,419	786,419
Bridge Seismic (BTG)	321,176	313,825	313,825
King Street Station (BTG)	13,974	13,655	13,655
Mercer (BTG)	81,758		
Mercer West (BTG)	237,783	232,341	232,341
Spokane (BTG)	179,298	175,194	175,194
Mercer (BTG) (Orig Proj)		48,731	48,731
23rd Ave (BTG) (from 2010A BABS Mercer)		31,156	31,156
2010B Bond Issue			
Alaskan Way Tunnel / Seawall	479,000	480,250	480,500
Bridge Rehab (BTG)	167,250	167,250	992,250
Bridge Seismic (BTG)	67,000	67,000	397,000
King Street Station (BTG)	3,000	3,000	18,000
Mercer (BTG)	17,250		
Mercer West (BTG)	49,500	49,500	294,500
Parking Pay Stations	417,000	419,000	420,000
Spokane (BTG)	37,500	37,500	222,500
Mercer (BTG) (Orig Proj)		10,523	62,373
23rd Ave (BTG) (from 2010B Mercer)		6,728	39,878
2011 Bond Issue			
AWV - Parking/Prgm Mgt (CPT)	281,150	278,900	278,900
Bridge Rehab (BTG)	729,381		
Bridge Seismic (BTG)	138,719	141,344	138,094
King Street Station (BTG)	288,181	288,369	286,744
Mercer West (CPT)	579,444	579,819	581,444
Seawall (CPT)	889,113	889,300	888,800
Spokane (BTG)	1,614,800		
Bridge Seismic (BTG) (from 2011 Bridge Rehab)		534,501	533,133
Mercer West (BTG) (from 2011 Bridge Rehab)		197,692	197,186
Spokane (BTG) (Orig Proj)		112,905	113,097
AAC Northgate (BTG) (from 2011 Spokane)		322,585	323,135
Chesiahud (BTG) (from 2011 Spokane)		80,646	80,784
Linden (BTG) (from 2011 Spokane)		129,034	129,254
Bridge Rehab (BTG) (from 2011 Spokane)		145,163	145,411
Bridge Seismic (BTG) (from 2011 Spokane)		177,422	177,724
Sidewalks (BTG) (from 2011 Spokane)		80,646	80,784

Debt Service

Mercer West (BTG) (from 2011 Spokane)		145,163	145,411
23rd Ave (BTG) (from 2011 Spokane)		419,361	420,076
2012 Bond Issue			
AWV - Parking/Prgm Mgt	324,300	323,150	324,750
Linden (BTG)	407,600	411,450	407,850
Mercer (BTG)	335,200		
Seawall (CPT)	189,300	186,900	188,700
SR 519	73,300	193,300	193,500
Mercer (BTG) (Orig Proj)		0	0
23rd Ave (BTG) (from 2012 Mercer)		331,000	335,400
2014 Bond Issue			
Mercer West		323,600	692,441
2015 Bond Issue			
Bridge Rehab (BTG)			183,069
Transportation Fund Total	24,738,659	26,831,937	23,079,813
Grand Total	93,718,453	98,141,578	95,695,239

Table 7 - Unlimited Tax General Obligation Bonds Debt Service (\$1,000s)

	2013 Adopted	2014 Adopted	2015 Proposed
1998 A UTGO Bond Issue			
Refunding	952,044	282,906	280,306
2007 UTGO Bond Issue			
Library	8,082,350	8,064,388	8,045,800
2012 UTGO Bond Issue			
Library & Refunding	6,453,000	6,452,050	6,452,200
2013 UTGO Bond Issue			
Seawall	1,022,765	2,990,200	2,992,450
2014 UTGO Bond Issue			
Seawall	0	2,703,705	4,690,208
Grand Total	16,510,159	20,493,294	20,460,964

Debt Service

Expenditure Overview

Appropriations	Summit Code	2012 Actuals	2013 Adopted	2014 Endorsed	2014 Adopted
Bond Interest and Redemption Budget Control Level	DEBTBIRF	0	1,516,514	1,521,014	2,612,757
Debt Issuance Costs - LTGO Budget Control Level	DEBTISSUE-L	0	2,470,677	2,403,303	2,723,310
Debt Issuance Costs - UTGO Budget Control Level	DEBTISSUE-U	0	0	0	2,100,000
UTGO Debt Service Budget Control					
UTGO - Bond Interest and Redemption		0	15,487,394	14,799,344	20,493,294
Total	DEBTUTGO	0	15,487,394	14,799,344	20,493,294
Department Total		0	19,474,585	18,723,661	27,929,361

Debt Service

Appropriations By Budget Control Level (BCL) and Program

Bond Interest and Redemption Budget Control Level

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

	2012	2013	2014	2014
Program Expenditures	Actuals	Adopted	Endorsed	Adopted
Bond Interest and Redemption	0	1,516,514	1,521,014	2,612,757
Total	0	1,516,514	1,521,014	2,612,757

Debt Issuance Costs - LTGO Budget Control Level

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

	2012	2013	2014	2014
Program Expenditures	Actuals	Adopted	Endorsed	Adopted
Debt Issuance Costs - LTGO	0	2,470,677	2,403,303	2,723,310
Total	0	2,470,677	2,403,303	2,723,310

Debt Issuance Costs - UTGO Budget Control Level

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

	2012	2013	2014	2014
Program Expenditures	Actuals	Adopted	Endorsed	Adopted
Debt Issuance Costs -UTGO	0	0	0	2,100,000
Total	0	0	0	2,100,000

UTGO Debt Service Budget Control Level

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

	2012	2013	2014	2014
Program Expenditures	Actuals	Adopted	Endorsed	Adopted
UTGO - Bond Interest and Redemption	0	15,487,394	14,799,344	20,493,294
Total	0	15,487,394	14,799,344	20,493,294