

Debt Service

Fred Podesta, Director

(206) 386-0041

<http://www.seattle.gov/FAS>

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	2015 Actual	2016 Adopted	2017 Adopted	2018 Endorsed
Other Funding - Operating	\$32,033,589	\$37,456,347	\$38,066,079	\$35,080,412
Total Operations	\$32,033,589	\$37,456,347	\$38,066,079	\$35,080,412
Total Appropriations	\$32,033,589	\$37,456,347	\$38,066,079	\$35,080,412
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 Human Resources Director actions outside of the budget process may not be detailed here.

Budget Overview

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

Unlimited Tax General Obligation Bonds

The City may issue Unlimited Tax General Obligation (UTGO) Bonds for capital purposes if a proposition authorizing their issuance is approved by 60% of the voters in an election in which the number of voters exceeds 40% of the voters in the most recent general election. Payment of principal and interest is backed by the "full faith and credit" of the City. This means that the City commits itself to include in its property tax levy an amount that is sufficient to pay principal and interest on the bonds. Property taxes levied to pay debt service on UTGO bonds are not subject to the statutory limits in state law on the taxing authority of local governments, which is why UTGO bonds are "unlimited" (see the "Property Tax" section of the "Revenue Overview" for a description of statutory limits on 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, 2015, there were approximately \$289 million in UTGO bonds outstanding. In 2016, the City issued an additional \$37 million of UTGO bonds, the final in a series for the voter-approved Alaskan Way seawall replacement project.

Debt Service

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, 2015, the guarantees totaled \$51 million out of \$885 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 12-31-15 ¹
Unlimited Tax General Obligation Bonds (UTGO)					
Parks & Open Space	Yes	Property Tax	2.5% of AV	\$4.1 Billion	\$0
Utility	Yes	Property Tax	2.5% of AV	\$4.1 Billion	\$0
General Purposes	Yes	Property Tax	1.0 % of AV ²	\$1.6 Billion	\$289 Million
Limited Tax General Obligation Bonds (LTGO)	No	Taxes and Other Revenues	1.5% of AV ²	\$2.5 Billion	\$885 Million ³

¹ As of 1/1/15, assuming the latest certified assessed value of \$163.9 billion, issued on February 11, 2016 for taxes payable in 2016.

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

³ Includes \$51 million of PDA debt guarantees.

City Debt Management Policies and Bond Ratings

The use of debt financing by the City is subject to federal and state laws as well as the City's own debt management policies (Resolution 31553).

Debt Service

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

2017 and 2018 Projected Bond Issues

In 2017, the City expects to issue approximately \$138 million of limited tax general obligation (LTGO) bonds for a variety of purposes. Table 2 lists the financed projects and other details of the financing plan. Bond proceeds will be deposited into the 2017 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 2018.

Table 2 - 2017 Multipurpose LTGO Bond Issuance Costs - Informational Only (\$1,000s)

Project	Capital Cost	Approx. Par Amount (1)	Max. Term	Approx. Rate	Debt Service Proposed 2017	Debt Service Estimated 2018	Debt Service Funding Source
Financial IT Upgrades Depts. (GF)	2,631	2,710	8	3.5%	71	394	General Fund
Financial IT Side Systems	1,721	1,773	8	3.5%	47	258	General Fund
Mercer Arena	4,800	4,944	20	4.5%	167	380	General Fund
Muni Court IT	2,500	2,575	8	3.5%	68	375	General Fund
Housing	29,000	29,870	30	5.5%	1,232	2,055	General Fund
Police IT	1,094	1,127	8	3.5%	30	164	General Fund
Fire Station 5	4,300	4,429	20	4.5%	149	340	REET I
Fire Station 22	6,611	6,809	20	4.5%	230	523	REET I
Fire Station 32	2,000	2,060	20	4.5%	70	158	REET I
23rd Ave Corridor (CPT-10%)	1,651	1,700	20	4.5%	57	131	SDOT (CPT-10%) (2)
Seawall - LTGO (CPT-10%)	30,421	31,334	30	5.0%	1,175	2,038	SDOT (CPT-10%) (2)
Bridge Rehab (CPT-10%)	5,247	5,404	20	4.5%	182	415	SDOT (CPT-10%) (2)
Center City Streetcar (CPT-10%)	4,701	4,842	20	4.5%	163	372	SDOT (CPT-10%) (2)
Alaskan Way Corridor (CPT-2.5%)	5,975	6,154	20	4.75%	219	483	SDOT (CPT-2.5%) (3)
CWF Overlook (CPT-2.5%)	3,281	3,379	20	5.0%	127	271	SDOT (CPT-2.5%) (3)
Financial IT Upgrades (FAS)	16,345	16,835	8	3.5%	442	2,449	FAS
Seattle Municipal Tower TI	4,800	4,944	10	3.5%	130	594	SeaIT
King Street Station TI for Arts	1,800	1,854	10	3.5%	49	223	Arts
SCIDPDA Refunding	5,500	5,665	11	3.5%	149	629	PDA
Total	134,378	138,409			4,756	12,255	

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

(2) Proceeds from Bridging the Gap - commercial parking tax receipts (original 10%).

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

Debt Service

Table 3 - 2018 Multipurpose LTGO Fund Issuance Costs - Informational Only (\$1,000s)

Project	Capital Cost	Approx. Par Amount (1)	Max. Term	Approx. Rate	Debt Service Proposed 2018	Debt Service Estimated 2019	Debt Service Funding Source
Financial IT Upgrades (GF)	1,312	1,361	8	3.5%	36	198	General Fund
Financial IT Side Systems	686	706	8	3.5%	19	103	General Fund
Muni Court IT	6,600	6,798	8	3.5%	178	989	General Fund
Center City Streetcar (CPT-10%)	16,000	16,480	20	4.5%	556	1,267	SDOT (CPT-10%) (2)
Seawall - LTGO (CPT-10%)	8,579	8,836	30	5.0%	331	575	SDOT (CPT-10%) (2)
Seawall - LTGO (CPT-2.5%)	6,000	6,180	30	5.0%	232	402	SDOT (CPT-10%) (2)
Alaskan Way Corridor (CPT-2.5%)	6,966	7,175	20	4.5%	242	552	SDOT (CPT-2.5%) (3)
CWF Overlook (CPT-2.5%)	3,280	3,378	20	4.5%	114	260	SDOT (CPT-2.5%) (3)
Financial IT Upgrades (FAS)	4,903	5,050	8	3.5%	133	735	FAS
Total	54,335	55,965			1,841	5,079	

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

(2) Proceeds from Bridging the Gap - commercial parking tax receipts (original 10%).

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

Summary of the Following Information Tables on Debt Service

Table 4 includes the estimated \$4.0 million of costs of issuance and pricing adjustments for the 2017 LTGO bond issue.

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

Table 6 displays UTGO debt service.

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

Table 4 - 2017 Multipurpose LTGO Fund Issuance Costs - Informational Only (\$1,000s)

Approx. Par Amount	Issuance Costs & Pricing Adjustments	Issuance Cost Adopted 2017
\$138,409	3%	\$4,031

Debt Service

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

Funding Source	2016 Actual	2017 Adopted	2018 Endorsed
2008 LTGO Bond Fund			
2015A Bond Issue			
Park 90/5 Police Support Acquisition	286,000		
2008 LTGO Bond Fund Total	286,000		
2011 LTGO Bond Fund			
2011 Bond Issue			
Facility Energy Retrofits-CTR	57,875		
Facility Energy Retrofits-DPR	52,050	55,150	
Facility Energy Retrofits-FAS	77,600	79,800	
Rainier Beach Community Center	322,319	145,487	
2011 LTGO Bond Fund Total	509,844	280,437	
2012 LTGO Bond Fund			
2012 Bond Issue			
Joint Training Facility	130,050		
Rainier Beach Community Center	449,150		
2012 LTGO Bond Fund Total	579,200		
Arts			
2017 Bond Issue			
King Street Station TI for Arts		48,668	222,927
Arts Total		48,668	222,927
Bond Interest & Redemption Fund - LTGO			
2008 Bond Issue			
Bridge Rehab (BTG)		176,000	
2009 Bond Issue			
Market 96 Refunding	467,375	464,250	470,125
Northgate Park		182,700	
2010A BAB Issue			
Alaskan Way Tunnel / Seawall	114,417	114,294	114,294
Bridge Rehab (BTG)	394,661	394,238	394,238
Bridge Seismic (BTG)	157,492	157,323	157,323
Fire Station Projects	58,039	57,977	57,977
Golf	7,201	7,193	7,193
King Street Station (BTG)	6,852	6,845	6,845
Mercer West (BTG)	156,691	156,523	156,523

Debt Service

Spokane (BTG)	87,921	87,826	87,826
2010B Bond Issue			
Training Facilities		126,890	
2012 Bond Issue			
Joint Training Facility		73,102	
2013A Bond Issue			
Rainier Beach Community Center		300,000	
2014 Bond Issue			
Benaroya Hall Equipment	120,800	121,675	122,300
SCIDPDA-A	179,038	174,538	174,913
SCIDPDA-B	84,894	84,894	138,519
South Park Bridge		650,000	
2015B Bond Issue			
Pike Market PCN		241,788	
2017 Bond Issue			
SCIDPDA Refunding		148,706	629,336
Bond Interest & Redemption Fund - LTGO Total*	1,835,380	3,726,761	2,517,441

*Total does not include double budgeting (Police IT)

Cumulative Reserve Subfund - REET I

2006 Bond Issue			
Park 90/5 Earthquake Repair	658,151		
2007 Bond Issue			
Northgate Land Acquisition	148,750	147,000	
2010A BAB Issue			
Fire Station Projects	119,885	119,947	574,947
2010B Bond Issue			
Fire Station Projects	457,500	456,750	
Park 90/5 - 2001	246,432		
Police Training Facilities	216,050		
Southwest Precinct	836,200		
Training Facilities	385,433		
Westbridge	562,400	562,400	561,150
2011 Bond Issue			
Seattle Center House	380,875	382,300	382,975
2013A Bond Issue			
Fire Facilities	838,519	835,469	837,669
2013B Bond Issue			
Park 90/5 Police Support Acquisition	522,824		
2015A Bond Issue			
Fire Facilities	331,975	330,100	332,850
Northgate Land Acquisition	87,000	87,000	223,500

Debt Service

South Precinct	292,625		
2016A Bond Issue			
Fire Station 5	26,583	129,575	126,825
Fire Stations	144,445	695,450	695,575
North Precinct	72,993	349,925	352,425
Park 90/5 Earthquake Repair	51,944		
2017 Bond Issue			
Fire Station 22		229,805	523,452
Fire Station 32		69,525	158,365
Fire Station 5		149,479	340,484
Cumulative Reserve Subfund - REET I Total	6,380,582	4,544,725	5,110,217
Cumulative Reserve Subfund - REET II			
2006 Bond Issue			
Alaskan Way Viaduct	255,313		
Aquarium Pier 59	97,019		
2007 Bond Issue			
Alaskan Way Tunnel / Seawall	490,500	488,250	
2009 Bond Issue			
North Precinct	72,375		
Northgate Land Acquisition	378,625		
Northgate Park	207,428		
2010B Bond Issue			
Ballard Neighborhood Center	367,150		
2012 Bond Issue			
Alaskan Way Tunnel / Seawall	356,750	355,750	354,250
Aquarium Pier 59	1,417,000	1,418,500	1,417,750
Fremont Bridge Approaches	105,500	107,250	103,750
2013A Bond Issue			
North Precinct	279,656		
2014 Bond Issue			
North Precinct	445,831		
2015A Bond Issue			
Alaskan Way Viaduct	140,250	354,750	353,500
Aquarium Pier 59	46,000	124,000	124,875
Sandpoint	694,875		
2016A Bond Issue			
Alaska Way Corridor (GF)	66,395		
North Precinct	14,683		
Northgate Land Acquisition	56,070		
Cumulative Reserve Subfund - REET II Total	5,491,419	2,848,500	2,354,125

Debt Service

Cumulative Reserve Subfund - Unrestricted

2007 Bond Issue			
Monorail	551,250	551,250	
2012 Bond Issue			
Aquarium Pier 59 Entry	170,750	170,500	175,000
Cumulative Reserve Subfund - Unrestricted Total	722,000	721,750	175,000

Downtown Garage Fund

2007 Bond Issue			
Downtown Parking Garage	5,956,000		
Downtown Garage Fund Total	5,956,000		

FAS

2017 Bond Issue			
Financial IT Upgrades (FAS)		441,928	2,449,150
2018 Bond Issue			
Financial IT Upgrades (FAS)			132,565
FAS Total		441,928	2,581,715

Fleets & Facilities Fund

2006 Bond Issue			
Park 90/5 Earthquake Repair	211,638		
2010B Bond Issue			
City Hall	3,282,913	3,258,913	3,256,413
Civic Center Open Space	381,800	382,800	378,050
Justice Center	3,281,588	3,287,588	3,238,588
Park 90/5 - 2001	79,728	80,003	81,213
Seattle Municipal Tower TI	661,500	441,000	
2012 Bond Issue			
City Hall	374,200	374,200	374,200
Historic Buildings	1,626,250	1,627,500	
Justice Center	374,200	374,200	374,200
SMT Base	133,500	134,000	134,250
2013A Bond Issue			
Financial IT Upgrades	1,203,000	1,200,600	1,201,200
2013B Bond Issue			
Park 90/5 Police Support Acquisition	169,149	172,113	172,419
Seattle Municipal Tower Acquisition	5,784,632	5,804,035	5,805,851
2014 Bond Issue			
Financial IT Upgrades	1,417,500	1,421,375	1,417,125
IT Electronic Records	601,875	605,875	603,500
SMT Critical Infrastructure	464,500	464,500	463,500

Debt Service

2015A Bond Issue

City Hall	762,750	766,625	764,375
Civic Center Open Space	721,375	720,375	727,625
Electronic Records	306,625	304,125	306,000
Justice Center	1,941,875	1,948,125	1,946,500
SeaPark	405,500	408,000	409,500
Seattle Municipal Tower & Police Support	2,261,546	2,261,546	2,261,546

2016A Bond Issue

Financial IT Upgrades (FAS)	270,113	2,341,500	2,339,000
Park 90/5 Earthquake Repair	16,805	217,470	217,360
SMT IDT Server Closets	38,063	367,125	368,500

Fleets & Facilities Fund Total	26,772,624	28,963,592	26,840,915
---	-------------------	-------------------	-------------------

General Fund

2006 Bond Issue

SLU Streetcar	107,231		
---------------	---------	--	--

2007 Bond Issue

Zoo Garage	92,785	92,978	
------------	--------	--------	--

2009 Bond Issue

Jail	69,781	45,250	44,469
North Precinct		45,250	43,250
Northgate Land Acquisition		283,500	285,625
Northgate Park		24,203	205,958
Rainier Beach Community Center	517,875	515,625	517,250
Rainier Beach Community Center (reallocated from NG)	286,448	285,723	284,418

2010B Bond Issue

Ballard Neighborhood Center		363,150	363,650
McCaw Hall	799,250	798,000	
Park 90/5 - 2001		247,282	251,022
Police Training Facilities		212,800	214,300
Southwest Precinct		839,700	836,450
Training Facilities		260,880	385,008

2011 Bond Issue

Facility Energy Retrofits-CTR		55,850	58,700
Facility Energy Retrofits-DPR			53,125
Facility Energy Retrofits-FAS			76,875
Rainier Beach Community Center		179,432	322,144

2012 Bond Issue

Joint Training Facility		57,548	129,000
Rainier Beach Community Center		448,650	447,650

2013A Bond Issue

B&O IT (Orig Proj)	982,422	981,162	979,524
--------------------	---------	---------	---------

Debt Service

City Hall TI (from 2013 B&O)	109,158	109,018	108,836
Critical Infrastructure - WP/EOC (from 2013 B&O)	467,820	467,220	466,440
North Precinct		280,306	279,306
Rainier Beach Community Center	434,300	132,550	433,350
Video Mobile Data Terminals	913,600	914,000	915,200
2013B Bond Issue			
Concert Hall	1,772,919	470,734	469,592
Park 90/5 Police Support Acquisition		531,987	532,932
2014 Bond Issue			
North Precinct		450,456	449,456
South Park Bridge	674,525	23,900	672,525
2015A Bond Issue			
Convention Center	543,875	538,125	
Park 90/5 Police Support Acquisition		286,000	286,000
Sandpoint		691,875	
SLU Streetcar	27,750	125,250	125,125
South Park Bridge	336,025	339,025	336,650
South Precinct		295,000	296,625
Zoo Garage	54,250	54,250	137,125
2015B Bond Issue			
Pike Market PCN	1,943,004	1,705,524	1,946,347
2016A Bond Issue			
Alaska Way Corridor (GF)		321,325	319,450
Financial IT Upgrades (GF)	67,375	582,500	586,875
Jail	14,753	42,150	42,150
North Precinct		41,950	41,950
Northgate Land Acquisition		160,200	160,200
Park 90/5 Earthquake Repair		672,180	671,840
2016B Bond Issue			
Pike Market PCN	52,240	393,031	394,931
2017 Bond Issue			
Financial IT Side Systems		46,535	257,894
Financial IT Upgrades (GF)		71,138	394,243
Housing		1,232,138	2,055,217
Mercer Arena		166,860	380,076
Muni Court IT		67,594	374,602
Police IT		29,586	163,963
2018 Bond Issue			
Financial IT Side Systems			18,545
Financial IT Upgrades (GF)			35,717
Muni Court IT			178,448
General Fund Total	10,267,385	16,979,389	19,030,027

Debt Service

Information Technology Fund

2013A Bond Issue			
Data Center	282,350	286,050	282,250
2014 Bond Issue			
Data Center Long	877,400	877,650	876,400
Data Center Short	3,673,625	3,670,500	3,674,250
IT Computing Architecture	202,500	203,750	204,500
IT Enterprise	440,000	436,125	436,375
2015A Bond Issue			
Data Center Short	1,053,000	1,059,750	1,059,125
IT Enterprise	238,250	238,500	238,250
IT Service Tools	507,875	512,000	510,000
2016A Bond Issue			
Data Center Long	30,800	224,500	222,375
Information Technology Fund Total	7,305,800	7,508,825	7,503,525

Library Fund

2012 Bond Issue			
Library Garage	405,500	403,000	400,000
Library IT	154,250	152,250	
Library Fund Total	559,750	555,250	400,000

Parks & Recreation Fund

2010A BAB Issue			
Golf	14,874	14,882	69,882
2010B Bond Issue			
Golf	55,250	57,750	
Interbay Golf Facilities	387,900	388,150	387,650
Westbridge	120,000	120,000	120,000
2011 Bond Issue			
Golf	159,600	160,450	161,050
2012 Bond Issue			
Golf	287,650	285,900	283,900
Magnuson Bldg 30	316,750	311,500	316,000
2013A Bond Issue			
Golf	117,413	120,613	118,013
2013B Bond Issue			
Magnuson Bldg 11	545,888	547,378	547,650
Magnuson Bldg 30	487,195	489,060	489,833
2014 Bond Issue			
Golf	375,613	376,863	372,738

Debt Service

2015A Bond Issue			
Golf	135,425	137,550	134,550
Parks & Recreation Fund Total	3,003,557	3,010,094	3,001,264

SeaT

2017 Bond Issue			
Sea Muni Twr TI		129,780	594,473
SeaT Total		129,780	594,473

Seattle Center Fund

2012 Bond Issue			
McCaw Hall (long)	124,500	125,250	125,750
Seattle Center Fund Total	124,500	125,250	125,750

SPU Drainage & Wastewater Fund

2006 Bond Issue			
Park 90/5 Earthquake Repair	28,680		
2010B Bond Issue			
Park 90/5 - 2001	10,872	10,910	11,075
Training Facilities	20,405	20,529	20,383
2012 Bond Issue			
Joint Training Facility	7,400	7,150	7,900
2013B Bond Issue			
Park 90/5 Police Support Acquisition	23,066	23,470	23,512
2015A Bond Issue			
Seattle Municipal Tower & Police Support	11,515	11,515	11,515
2016A Bond Issue			
Park 90/5 Earthquake Repair	2,292	29,655	29,640
SPU Drainage & Wastewater Fund Total	104,229	103,229	104,024

SPU Solid Waste Fund

2006 Bond Issue			
Park 90/5 Earthquake Repair	15,774		
2010B Bond Issue			
Park 90/5 - 2001	5,980	6,000	6,091
Training Facilities	11,223	11,291	11,211
2012 Bond Issue			
Joint Training Facility	4,300	4,150	4,000
2013B Bond Issue			
Park 90/5 Police Support Acquisition	15,377	15,647	15,674
2015A Bond Issue			
Seattle Municipal Tower & Police Support	6,909	6,909	6,909

Debt Service

2016A Bond Issue			
Park 90/5 Earthquake Repair	1,528	19,770	19,760
SPU Solid Waste Fund Total	61,091	63,767	63,645
SPU Water Fund			
2006 Bond Issue			
Park 90/5 Earthquake Repair	51,146		
2010B Bond Issue			
Park 90/5 - 2001	19,388	19,455	19,750
Training Facilities	36,389	36,610	36,349
2012 Bond Issue			
Joint Training Facility	13,250	12,800	13,350
2013B Bond Issue			
Park 90/5 Police Support Acquisition	38,443	39,117	39,186
2015A Bond Issue			
Seattle Municipal Tower & Police Support	23,030	23,030	23,030
2016A Bond Issue			
Park 90/5 Earthquake Repair	3,819	49,425	49,400
SPU Water Fund Total	185,466	180,437	181,065
Transportation Fund			
2007 Bond Issue			
Mercer (from Zoo bonds)	750,715	752,273	
2008 Bond Issue			
Arterial Asphalt and Concrete (from 2008 Mercer)	304,513	361,759	415,034
Bridge Rehab (BTG)	185,500	11,500	
Bridge Rehab (REET I)			189,000
Bridge Seismic (BTG)	75,000	71,750	73,500
King Street Station (BTG)	156,000	154,250	152,250
Lander (BTG)	208,500	249,750	283,500
Mercer (BTG) (Orig Project)	2,934,987	3,486,741	4,000,217
Spokane (BTG)	685,250	816,500	939,750
2009 Bond Issue			
Alaskan Way Tunnel / Seawall	202,750	204,000	204,750
Bridge Rehab (BTG)	858,625	645,750	
Bridge Rehab (REET I)			646,500
King Street Station (BTG)	106,875	84,625	80,875
Spokane (BTG)	2,008,000	1,857,750	1,858,625
Spokane (BTG) (Redirected from Jail)	209,344	135,750	133,406
2010A BAB Issue			
Alaskan Way Tunnel / Seawall	236,340	236,463	716,463

Debt Service

Bridge Rehab (BTG)	815,214	815,637	2,515,637
Bridge Seismic (BTG)	325,316	325,485	1,005,485
King Street Station (BTG)	14,155	14,162	44,162
Mercer (BTG) (Orig Proj)			
Mercer West (BTG)	240,848	240,974	740,974
Mercer West (BTG) (from 2010A BABS Mercer)	82,812	82,855	257,855
Spokane (BTG)	181,609	181,703	561,703
2010B Bond Issue			
23rd Ave (BTG) (from 2010B Mercer)	55,770	53,235	
Alaskan Way Tunnel / Seawall	479,750	483,000	
Bridge Rehab (BTG)	1,376,000	333,500	
Bridge Rehab (REET I)		1,000,000	
Bridge Seismic (BTG)	550,500	535,500	
King Street Station (BTG)	22,250	26,250	
Mercer (BTG) (Orig Proj)	87,230	83,265	
Mercer West (BTG)	407,250	393,750	
Spokane (BTG)	308,250	299,250	
2011 Bond Issue			
23rd Ave (Rdcd for MW (BTG) (from 2011 Spokane))	399,310	400,103	399,192
AAC Northgate (BTG) (from 2011 Spokane)	322,310	322,950	322,215
Arterial Asphalt & Concrete (from 2011 Spokane (BTG))	31,925	31,988	31,915
Arterial Asphalt & Concrete (from Linden (BTG) (from 2011 Spokane))	19,081	19,119	19,075
AWV - Parking/Prgm Mgt (CPT)	283,275	283,175	282,575
Bridge Rehab (BTG)	117,211	116,935	
Bridge Rehab (BTG) (from 2011 Spokane)	145,040	145,328	
Bridge Rehab (REET I)			116,539
Bridge Rehab (REET I) (from 2011 Spokane)			144,997
Bridge Seismic (BTG)	139,719	136,569	138,294
Bridge Seismic (BTG) (from 2011 Bridge Rehab)	417,564	416,581	415,170
Bridge Seismic (BTG) (from 2011 Spokane)	177,271	177,623	177,218
Chesiahud (BTG) (from 2011 Spokane)	80,578	80,738	80,554
King Street Station (BTG)	289,744	288,119	286,244
Linden (BTG) (Rdcd for AA - from 2011 Spokane)	109,843	110,061	109,811
Mercer West (CPT)	582,319	579,069	580,194
Mercer West (CPT) (from 2011 Bridge Rehab - BTG)	197,794	197,328	196,660
Mercer West (CPT) (from 2011 Spokane)	145,040	145,328	144,997
Mercer West (from 23rd (BTG) (from 2011 Spokane))	19,693	19,732	19,687
Seawall (CPT)	887,300	887,100	890,775

Debt Service

Sidewalks (BTG) (from 2011 Spokane)	80,578	80,738	80,554
Spokane (Rdcd for AAC (BTG) (Orig Proj))	80,884	81,044	80,860
2012 Bond Issue			
AWV - Parking/Prgm Mgt	323,750	322,250	325,250
Linden (BTG)	406,850	410,350	408,100
Mercer (BTG) (Orig Proj)			
Mercer West (CPT) (from 2012 Mercer)	332,900	335,150	331,900
Seawall (CPT)	189,450	184,950	185,450
SR 519	192,250	190,750	194,000
2015A Bond Issue			
Alaska Way Corridor (CPT-2.5%)	281,975	281,100	279,975
Arterial Asphalt and Concrete (from 2008 Mercer)	88,250	88,250	88,250
Bridge Rehab (BTG)	111,250	111,250	89,411
Bridge Rehab (CPT10%)	345,250	343,125	
Bridge Rehab (REET I)			367,464
Bridge Seismic (BTG)	44,000	44,000	44,000
CWF Overlook (CPT-2.5%)	95,550	93,550	91,550
King Street Station (BTG)	92,500	92,500	92,500
Lander (BTG)	62,250	62,250	62,250
Mercer (BTG) (Orig Project)	850,500	850,500	850,500
Mercer (from Zoo bonds)	440,250	440,250	1,117,875
Spokane (BTG)	201,500	201,500	201,500
2016A Bond Issue			
23rd Ave Corridor (CPT-10%)	105,175	505,250	504,500
Alaska Way Corridor (CPT-2.5%)	182,018	875,925	877,175
Bridge Rehab (BTG)	126,875	362,500	362,500
King Street Station (BTG)	14,438	41,250	41,250
Seawall (CPT-2.5%)	111,650	538,375	536,875
Spokane (BTG)	99,925	285,500	285,500
Spokane (BTG) (Redirected from Jail)	44,065	125,900	125,900
Transit Corridor	12,898	61,225	59,975
Parking Pay Stations (GF)	113,313	464,500	
Parking Pay Stations (CPT-10%)		1,000,000	1,464,500
2017 Bond Issue			
23rd Ave Corridor (CPT-10%)		57,376	130,692
Alaska Way Corridor (CPT-2.5%)		219,245	483,419
Bridge Rehab (CPT-10%)		182,383	415,434
Center City Streetcar (CPT-10%)		163,419	372,237
CWF Overlook (CPT-2.5%)		126,729	271,174
Seawall LTGO (CPT-10%)		1,175,025	2,038,322
2018 Bond Issue			
Alaska Way Corridor (CPT-2.5%)			242,156

Debt Service

Center City Streetcar (CPT-10%)			556,200
CWF Overlook (CPT-2.5%)			114,021
Seawall LTGO (CPT-10%)			331,350
Seawall LTGO (CPT-2.5%)			231,750
Transportation Fund Total	23,264,658	28,693,379	33,512,116
Grand Total	93,409,484	98,925,760	104,318,199

Table 6 - Unlimited Tax General Obligation Bonds Debt Service

	2016 Revised	2017 Adopted	2018 Endorsed
1998 A UTGO Bond Issue	286,919	292,481	
Refunding	286,919	292,481	
2007 UTGO Bond Issue	8,031,163	8,014,838	8,006,400
Library	8,031,163	8,014,838	8,006,400
2012 UTGO Bond Issue	6,452,000	6,446,250	6,448,750
Library & Refunding	6,452,000	6,446,250	6,448,750
2013 UTGO Bond Issue	2,989,400	2,991,000	2,991,000
Seawall	2,989,400	2,991,000	2,991,000
2014 UTGO Bond Issue	964,000	964,400	966,200
Seawall	964,000	964,400	966,200
2015 UTGO Bond Issue	10,129,250	10,129,500	10,132,500
Seawall	10,129,250	10,129,500	10,132,500
2016 UTGO Bond Issue		2,342,871	2,224,750
Seawall		2,342,871	2,224,750
Grand Total	28,852,731	31,181,340	30,769,600

Debt Service

Incremental Budget Changes

Debt Service

	2017		2018	
	Budget	FTE	Budget	FTE
Total 2016 Adopted Budget	\$ 37,456,347	0.00	\$ 37,456,347	0.00
Baseline Changes				
Adjustment for One-Time Adds or Reductions	\$ 580,254	0.00	-\$ 2,539,299	0.00
Council Changes				
Add Debt Service for SPD Records Management System Project	\$ 29,478	0.00	\$ 163,364	0.00
Total Incremental Changes	\$ 609,732	0.00	-\$ 2,375,935	0.00
2017 Adopted/2018 Endorsed Budget	\$ 38,066,079	0.00	\$ 35,080,412	0.00

Descriptions of Incremental Budget Changes

Baseline Changes

Adjustment for One-Time Adds or Reductions - \$580,254

This item includes onetime debt service adjustments to reflect actual debt service after 2016 Bond issuance.

Council Changes

Add Debt Service for SPD Records Management System Project - \$29,478

This incremental change was the result of City Council using debt to finance a portion of the Applications Development - SPD CIP Project. This is the portion of debt service needed for the bond financing of the CIP project.

Debt Service

Expenditure Overview

Appropriations	Summit Code	2015 Actual	2016 Adopted	2017 Adopted	2018 Endorsed
Bond Interest and Redemption Budget Control Level	DEBTBIRF	2,223,747	1,835,380	3,756,239	2,680,775
Debt Issuance Costs - LTGO Budget Control Level	DEBTISSUE- L	1,826,848	3,908,696	3,128,500	1,630,037
Debt Issuance Costs - UTGO Budget Control Level	DEBTISSUE- U	4,041,000	1,250,072	0	0
UTGO Debt Service Budget Control					
UTGO - Bond Interest and Redemption		23,941,994	30,462,199	31,181,340	30,769,600
Total	DEBTUTGO	23,941,994	30,462,199	31,181,340	30,769,600
Department Total		32,033,589	37,456,347	38,066,079	35,080,412
Department Full-time Equivalents 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 Human Resources Director actions outside of the budget process may not be detailed here.*

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).

	2015	2016	2017	2018
Program Expenditures	Actual	Adopted	Adopted	Endorsed
Bond Interest and Redemption	2,223,747	1,835,380	3,756,239	2,680,775
Total	2,223,747	1,835,380	3,756,239	2,680,775

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.

	2015	2016	2017	2018
Program Expenditures	Actual	Adopted	Adopted	Endorsed
Debt Issuance Costs - LTGO	1,826,848	3,908,696	3,128,500	1,630,037
Total	1,826,848	3,908,696	3,128,500	1,630,037

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.

	2015	2016	2017	2018
Program Expenditures	Actual	Adopted	Adopted	Endorsed
Debt Issuance Costs -UTGO	4,041,000	1,250,072	0	0
Total	4,041,000	1,250,072	0	0

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.

	2015	2016	2017	2018
Program Expenditures	Actual	Adopted	Adopted	Endorsed
UTGO - Bond Interest and Redemption	23,941,994	30,462,199	31,181,340	30,769,600
Total	23,941,994	30,462,199	31,181,340	30,769,600