



2015-2021 Capital Investment Program Plan

Debt Service

Investments in this area cover the debt service requirements for the City's debt obligations issued for capital investments, for example bonds issued for City Hall, Supplemental CIP and Mobility & Infrastructure Initiative. Since this CIP Plan is balanced through an appropriate and strategic use of long-term and short-term debt, the following pages contain information on both these means of capital investment funding.

The plan ensures that all debt obligations will be met, including repayment of the current \$15 million interfund loan.

Note: In adopting the 2015-2021 CIP, the City Council did not specifically identify projects to be funded by General Taxes vs. Bond Funding. Since both General Taxes and long-term general obligation bond proceeds are fungible means of project financing, some of the following project description pages have combined these funding sources into a single line. As the City enacts the adopted financing strategy, specific projects will be identified as recipients of the associated proceeds. Future project description pages will be updated to reflect the specific funding sources.

2015-2021 Adopted CIP: Debt Service

Funded CIP Projects

CIP Plan Number	Project Name	\$ in 000s	
		2015-2021 Project Cost	Total Estimated Cost
G-69	Supplemental CIP Debt Funding	6,242	14,226
G-82	City Hall Debt Service	46,116	72,705
G-83	M&I LTGO Bond Debt Service	6,047	9,508
G-89	2013 LTGO Bond Debt Service	33,841	41,859
G-92	New Short-term Debt Service (Interfund Loan)	15,300	15,500
G-95	Metro Property Debt Service*	7,495	7,495
G-98	Cash Flow Borrowing Payback	1,337	1,337
G-100	2015 20 Year LTGO Bond Debt Service*	25,054	25,054
G-102	2015 Levy Lift Debt Service	4,855	4,855
PW-R-82	Public Works Trust Fund Loan - Principal	279	1,551
PW-R-83	Public Works Trust Fund Loan - Interest	13	122
TOTAL DEBT SERVICE		\$ 146,580	\$ 194,213

*Debt Service totals do not foot with Cash Flow Modeling due to rounding

G-69 Supplemental CIP Debt Funding

Category: **Debt Service**
 Department: **Finance**

Status: **Existing**
 Location: **N/A**

Programmed Expenditures

Programmed Expenditures	Appropriated To Date	FY 2015 Budget	FY 2016 Budget	FY 2017 Budget	FY 2018 Budget	FY 2019 Budget	FY 2020 Budget	FY 2021 Budget
14,226,121	7,984,274	29,700	1,035,300	1,034,534	1,037,434	1,033,464	1,037,364	1,034,051

Description and Scope

This project provides annual debt service funding for the City Council adopted Supplemental CIP in May, 2007 that consisted a group of six high-priority capital projects financed by a \$14 million LTGO bond issue.

Rationale

The City Council authorized the issuance of the 2008 Limited Tax General Obligation (LTGO) Bonds for \$14.3 million for the purpose of financing Council adopted Supplemental CIP projects. The City has a contractual obligation to its bondholders for repayment of the principal borrowed with interest. The full faith and credit of the City is pledged for the levy of taxes and prompt payment of principal and interest.

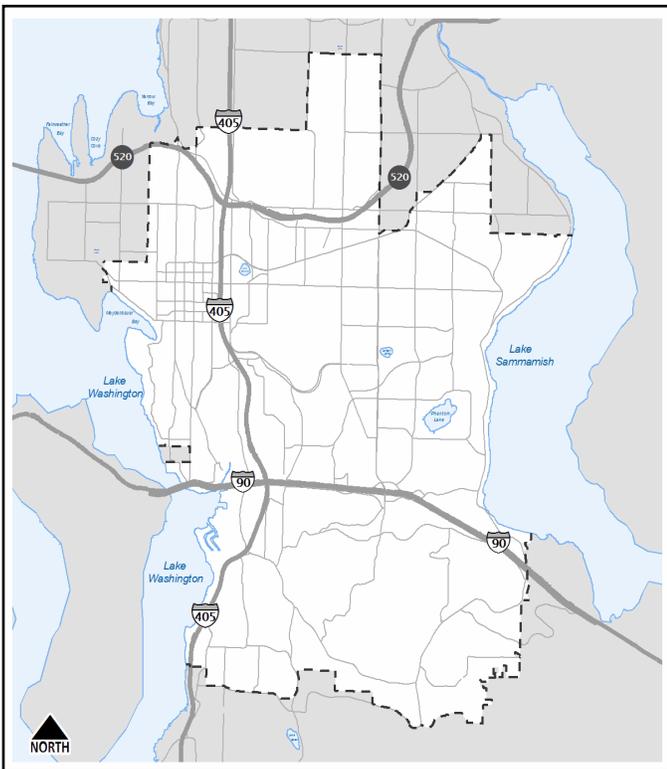
Environmental Impacts

No environmental impacts for this project.

Operating Budget Impacts

N/A

Project Map



Schedule of Activities

Project Activities	From - To	Amount
Project Costs	2007 - 2027	14,226,121
Total Budgetary Cost Estimate:		14,226,121

Means of Financing

Funding Source	Amount	
General Taxes	14,201,195	
Miscellaneous Revenue	24,926	
Total Programmed Funding:		14,226,121
Future Funding Requirements:		

Comments

G-82 City Hall Debt Service

Category: **Debt Service**
 Department: **Finance**

Status: **Existing**
 Location: **N/A**

Programmed Expenditures

Programmed Expenditures	Appropriated To Date	FY 2015 Budget	FY 2016 Budget	FY 2017 Budget	FY 2018 Budget	FY 2019 Budget	FY 2020 Budget	FY 2021 Budget
72,705,226	26,589,028	6,598,600	6,597,000	6,594,005	6,582,215	6,589,788	6,580,650	6,573,940

Description and Scope

This project provides annual debt service funding for the initial 2004 and 2006 LTGO Bonds issued for \$108.8 million, the 2012 LTGO Refunding Bonds issued for \$55.9 million, and the 2012B LTGO Refunding Bonds issued for \$43.2 million for the purpose of financing the acquisition and development of the current City Hall building.

Rationale

The City Council authorized the issuance of the 2004 and 2006 LTGO Bonds issued for \$108.8 million, the 2012 LTGO Refunding Bonds issued for \$55.9 million, and the 2012B LTGO Refunding Bonds issued for \$43.2 million for the City Hall building. The City has a contractual obligation to its bondholders for repayment of the principal borrowed with interest. The full faith and credit of the City is pledged for the levy of taxes and prompt payment of principal and interest.

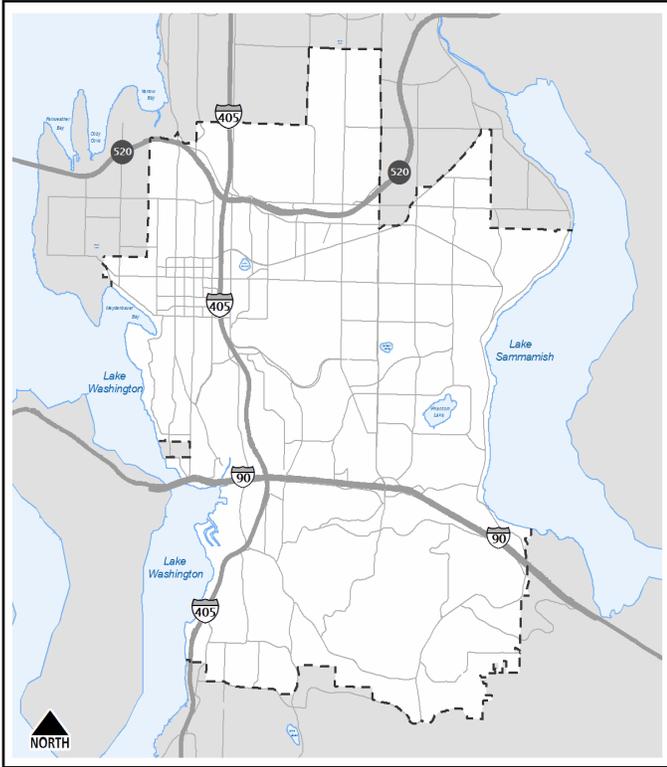
Environmental Impacts

No environmental impacts for this project.

Operating Budget Impacts

N/A

Project Map



Schedule of Activities

Project Activities	From - To	Amount
Project Costs	2011 - 2043	72,705,226

Total Budgetary Cost Estimate: 72,705,226

Means of Financing

Funding Source	Amount
General Taxes	72,705,226

Total Programmed Funding: 72,705,226

Future Funding Requirements:

Comments

G-83 M&I LTGO Bond Debt Service

Category: **Debt Service**
 Department: **Finance**

Status: **Existing**
 Location: **N/A**

Programmed Expenditures

Programmed Expenditures	Appropriated To Date	FY 2015 Budget	FY 2016 Budget	FY 2017 Budget	FY 2018 Budget	FY 2019 Budget	FY 2020 Budget	FY 2021 Budget
9,507,518	3,460,318	862,000	862,000	864,950	865,150	864,550	863,150	865,400

Description and Scope

This project provides funding for annual principal and interest payments made by the City for a \$12 million Limited Tax General Obligation (LTGO) Bond issued for the Mobility & Infrastructure Initiative (M&I) to fund high priority projects in the short term funding strategy for the M&I.

Rationale

The City Council approved the short term funding strategy for the M&I, which includes as part of the funding strategy the issuance of \$12 million in LTGO bonds. The City has a contractual obligation to its bondholders for repayment of the principal borrowed with interest. The full faith and credit of the City is pledged for the levy of taxes and prompt payment of principal and interest.

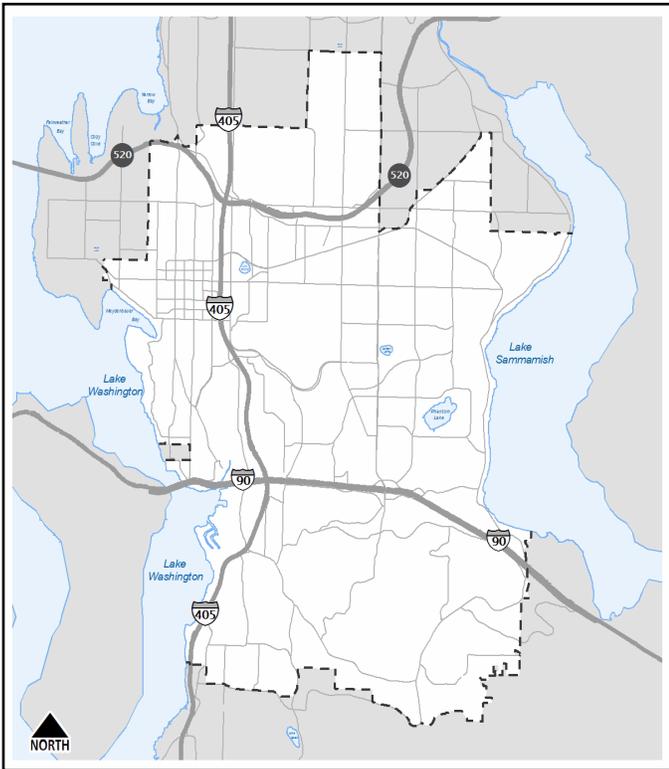
Environmental Impacts

No environmental impacts for this project.

Operating Budget Impacts

N/A

Project Map



Schedule of Activities

Project Activities	From - To	Amount
Project Costs	2011 - 2030	9,507,518
Total Budgetary Cost Estimate:		9,507,518

Means of Financing

Funding Source	Amount
General Taxes	9,507,518
Total Programmed Funding:	9,507,518
Future Funding Requirements:	

Comments

G-89 2013 LTGO Bond Debt Service

Category: **Debt Service**
 Department: **Finance**

Status: **Existing**
 Location: **N/A**

Programmed Expenditures

Programmed Expenditures	Appropriated To Date	FY 2015 Budget	FY 2016 Budget	FY 2017 Budget	FY 2018 Budget	FY 2019 Budget	FY 2020 Budget	FY 2021 Budget
41,859,283	8,018,033	4,836,000	4,832,000	4,834,250	4,837,000	4,833,750	4,834,500	4,833,750

Description and Scope

This project provides funding for annual principal and interest payments made by the City for the \$62.6 million LTGO Bonds issued in 2013 for the purpose of financing the construction, improving and equipping a portion of the City's CIP which includes streets, sidewalks and other capital improvements.

Rationale

This proposal provides annual debt service funding for the 2013 LTGO Bonds issued to finance a portion of the City Council adopted projects under the amended 2015-2021 CIP including Sound Transit's light rail (Eastlink MOU Commitments) related projects and NE 4th Street extension and the 120th Avenue Northeast improvements. The City has a contractual obligation to its bondholders for repayment of the principal borrowed with interest. The full faith and credit of the City is pledged for the levy of taxes and prompt payment of principal and interest.

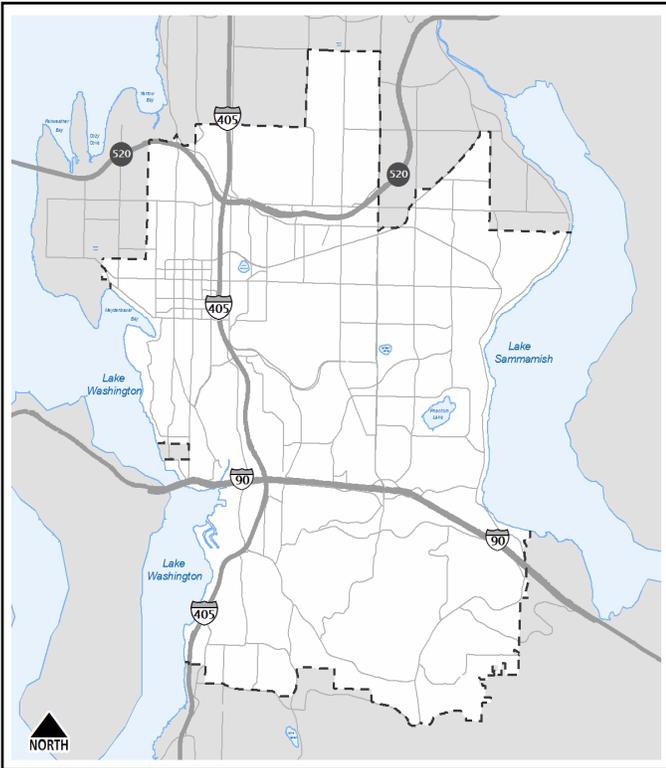
Environmental Impacts

No environmental impacts for this project.

Operating Budget Impacts

NA

Project Map



Schedule of Activities

Project Activities	From - To	Amount
Project Costs	2013 - 2032	41,859,283
Total Budgetary Cost Estimate:		41,859,283
Means of Financing		
Funding Source		Amount
General Taxes		41,859,283
Total Programmed Funding:		41,859,283
Future Funding Requirements:		0

Comments

G-92 New Short-term Debt Service (Interfund Loan)

Category: **Debt Service**
 Department: **Finance**

Status: **Existing**
 Location: **N/A**

Programmed Expenditures

Programmed Expenditures	Appropriated To Date	FY 2015 Budget	FY 2016 Budget	FY 2017 Budget	FY 2018 Budget	FY 2019 Budget	FY 2020 Budget	FY 2021 Budget
15,500,000	200,000	7,700,000	7,600,000	-	-	-	-	-

Description and Scope

This project provides funding for annual principal and interest payments for the Council authorized interfund loan from the Utility CIP Fund to the General CIP Fund for the purpose of providing interim financing for projects included in the City's General CIP. The loan will be funded through one or more advances and will be repaid from available General CIP revenues or other available sources within three years from the date the advance is made.

Rationale

The City Council adopted amended 2013-2019 Capital Investment Program Plan (Plan) has short-term and long-term funding strategy which includes as part of the funding strategy an interfund loan component. This loan will bridge the gap between higher spending than revenue collections in earlier years of the Plan. The General CIP Fund (borrowing fund) is obligated by Ordinance No. 6129 for repayment of the principal borrowed with interest to the Utility CIP Fund (lending fund) within 3 years from the date the loan is made.

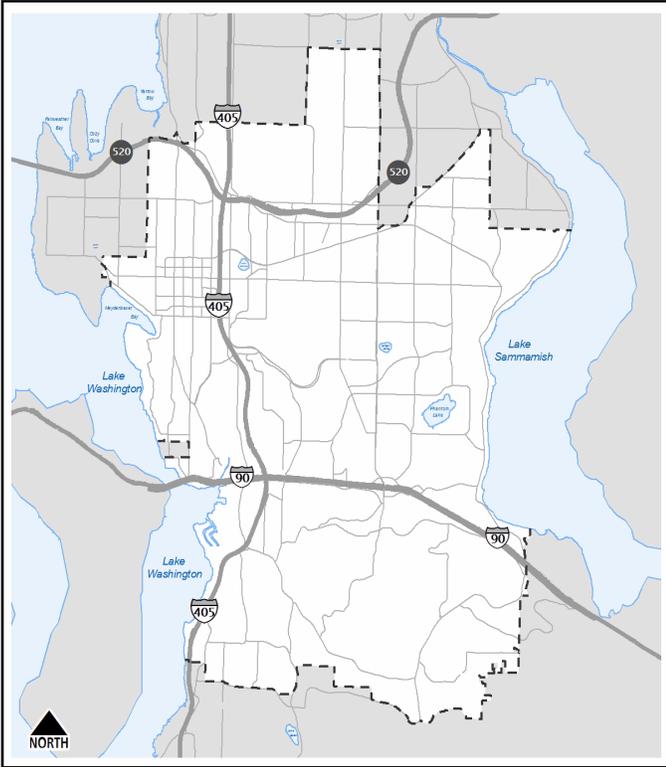
Environmental Impacts

No environmental impacts for this project.

Operating Budget Impacts

N/A

Project Map



Schedule of Activities

Project Activities	From - To	Amount
Project Costs	2014 - 2016	15,500,000

Total Budgetary Cost Estimate: 15,500,000

Means of Financing

Funding Source	Amount
General Taxes & LTGO Bond Proceeds	15,500,000

Total Programmed Funding: 15,500,000

Future Funding Requirements:

Comments

G-95 Metro Property Debt Service

Category: **Debt Service**
 Department: **Finance**

Status: **New**
 Location: **NE 6th St and 112th Ave NE - SW Corner**

Programmed Expenditures

Programmed Expenditures	Appropriated To Date	FY 2015 Budget	FY 2016 Budget	FY 2017 Budget	FY 2018 Budget	FY 2019 Budget	FY 2020 Budget	FY 2021 Budget
7,494,000	-	-	1,249,000	1,249,000	1,249,000	1,249,000	1,249,000	1,249,000

Description and Scope

This project provides funding for annual principal and interest payments made by the City for the \$17.9 million LTGO Bonds issued in 2015 for the purpose of financing the Metro Property acquisition.

Rationale

This proposal provides annual debt service funding for the 2015 LTGO Bonds issued to finance a portion of the City's East Link MOU commitments, specifically the purchase of the Metro Property at the corner of NE 6th Street and 112th Ave NE. The City has a contractual obligation to its bondholders for repayment of the principal borrowed with interest. The full faith and credit of the City is pledged for the levy of taxes and prompt payment of principal and interest.

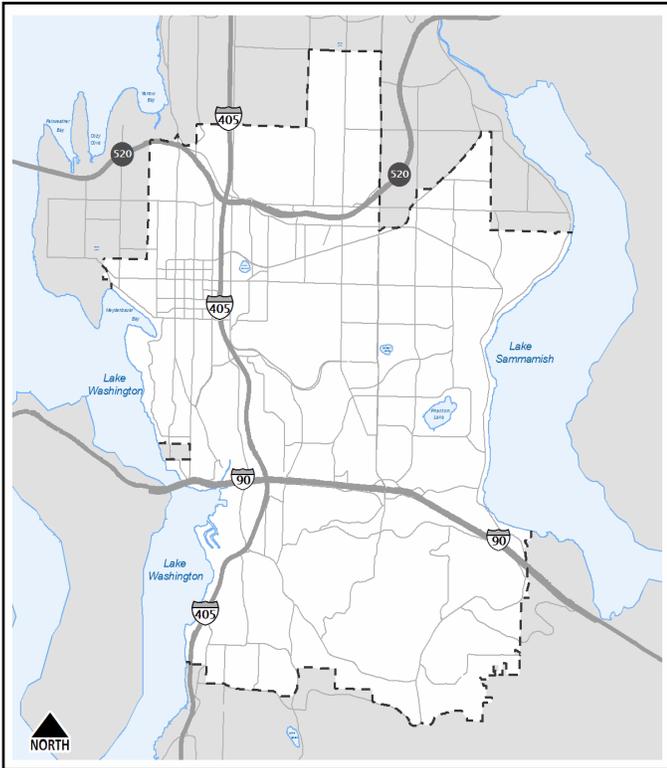
Environmental Impacts

No environmental impacts for this project.

Operating Budget Impacts

N/A

Project Map



Schedule of Activities

Project Activities	From - To	Amount
Project Costs	2016 - 2035	7,494,000
Total Budgetary Cost Estimate:		7,494,000
Means of Financing		
Funding Source	Amount	
General Taxes & LTGO Bond Proceeds	7,494,000	
Total Programmed Funding:		7,494,000
Future Funding Requirements:		

Comments

G-98 Cash Flow Borrowing Payback

Category: **Debt Service**
 Department: **Finance**

Status: **New**
 Location: **N/A**

Programmed Expenditures

Programmed Expenditures	Appropriated To Date	FY 2015 Budget	FY 2016 Budget	FY 2017 Budget	FY 2018 Budget	FY 2019 Budget	FY 2020 Budget	FY 2021 Budget
1,337,000	-	-	-	-	1,337,000	-	-	-

Description and Scope

This project provides funds to support the costs of short-term borrowing when sufficient General CIP revenue is not available. These costs include principal repayment, estimated interest and other related costs of issuing short-term debt to implement scheduled CIP expenditures over the next seven year period.

Rationale

When annual revenue receipts available for capital expenditures are expected to be less than scheduled project expenditures, interim financing will be needed to offset temporary revenue shortfalls. This project facilitates administrative control over borrowing costs. Short-term borrowing will enable the City to complete work on projects considered high priority.

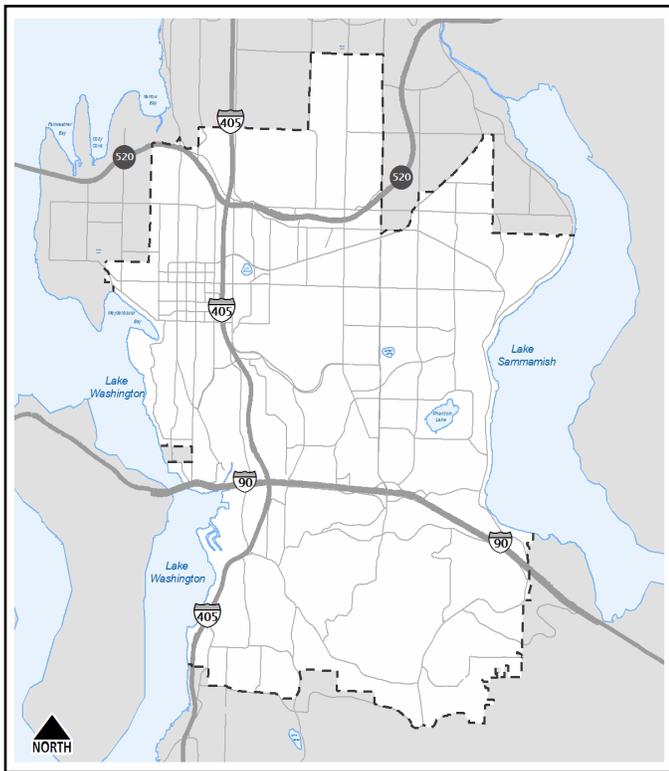
Environmental Impacts

N/A

Operating Budget Impacts

N/A

Project Map



Schedule of Activities

Project Activities	From - To	Amount
Project Costs	2018 - 2018	1,337,000
Total Budgetary Cost Estimate:		1,337,000

Means of Financing

Funding Source	Amount	
General Taxes & LTGO Bond Proceeds	1,337,000	
Total Programmed Funding:		1,337,000
Future Funding Requirements:		

Comments

G-100 2015 20 Year LTGO Bond Debt Service

Category: **Debt Service**
 Department: **Finance**

Status: **New**
 Location: **NA**

Programmed Expenditures

Programmed Expenditures	Appropriated To Date	FY 2015 Budget	FY 2016 Budget	FY 2017 Budget	FY 2018 Budget	FY 2019 Budget	FY 2020 Budget	FY 2021 Budget
25,055,728	-	-	4,175,728	4,176,000	4,176,000	4,176,000	4,176,000	4,176,000

Description and Scope

This project provides funding for annual principal and interest payments made by the City for the \$60 million LTGO Bonds issued in 2015 for the purpose of financing the construction, improving and equipping a portion of the City's CIP which includes streets, sidewalks, parks and other capital improvements.

Rationale

This proposal provides annual debt service funding for the 2015 LTGO Bonds issued to finance the City Council adopted projects under the amended 2015-2021 CIP including, but not limited to, Sound Transit's light rail (East Link MOU Commitments) related projects, NE Spring Boulevard (Zone 1), the 120th Avenue Northeast improvements and Meydenbauer Bay Park. The City has a contractual obligation to its bondholders for repayment of the principal borrowed with interest. The full faith and credit of the City is pledged for the levy of taxes and prompt payment of principal and interest.

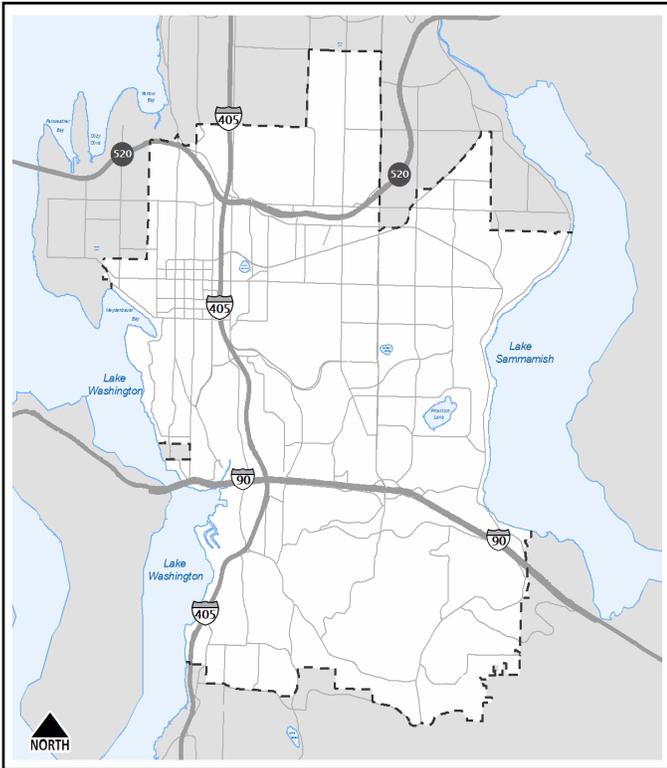
Environmental Impacts

No environmental impacts for this project.

Operating Budget Impacts

NA

Project Map



Schedule of Activities

Project Activities	From - To	Amount
Project Costs	2016 - 2035	25,055,728
Total Budgetary Cost Estimate:		25,055,728

Means of Financing

Funding Source	Amount	
General Taxes	16,520,728	
General Taxes & Impact Fees	8,535,000	
Total Programmed Funding:		25,055,728
Future Funding Requirements:		

Comments

G-102 2015 Levy Lift Debt Service

Category: **Debt Service**
 Department: **Finance**

Status: **New**
 Location: **N/A**

Programmed Expenditures

Programmed Expenditures	Appropriated To Date	FY 2015 Budget	FY 2016 Budget	FY 2017 Budget	FY 2018 Budget	FY 2019 Budget	FY 2020 Budget	FY 2021 Budget
4,855,116	-	693,588	693,588	693,588	693,588	693,588	693,588	693,588

Description and Scope

This project provides funding for annual principal and interest payments made by the City for the \$10 million LTGO Bonds issued in 2015 for the purpose of financing the construction, improving and equipping a portion of the City's CIP which includes streets, sidewalks, parks and other capital improvements.

Rationale

This proposal provides annual debt service funding for the 2015 LTGO Bonds issued to finance the City Council adopted projects under the amended 2015-2021 CIP including, but not limited to, Sound Transit's light rail (East Link MOU Commitments) related projects, NE Spring Boulevard (Zone 1) and the 120th and 124th Avenue Northeast improvements. The City has a contractual obligation to its bondholders for repayment of the principal borrowed with interest. The full faith and credit of the City is pledged for the levy of taxes and prompt payment of principal and interest.

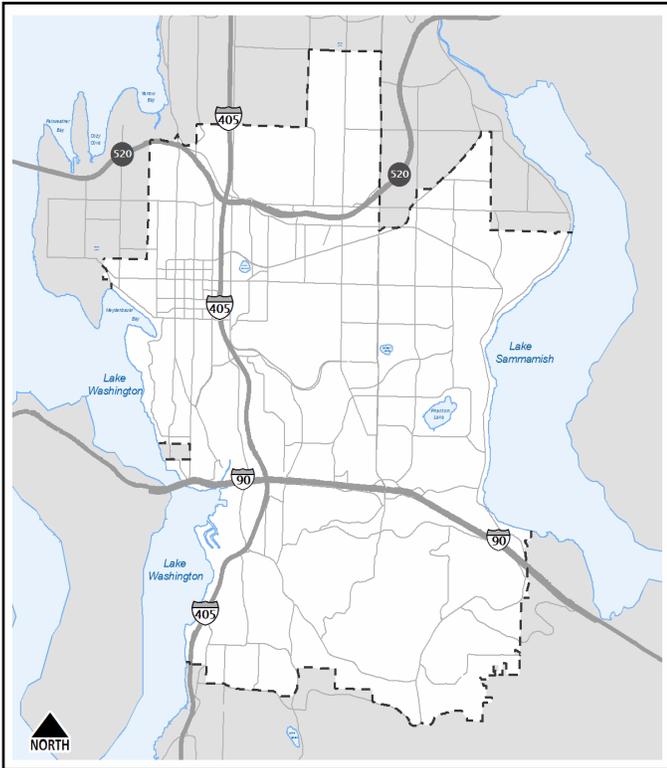
Environmental Impacts

No environmental impacts for this project.

Operating Budget Impacts

N/A

Project Map



Schedule of Activities

Project Activities	From - To	Amount
Project Costs	2015 - 2035	4,855,116
Total Budgetary Cost Estimate:		4,855,116

Means of Financing

Funding Source	Amount	
General Taxes	4,855,116	
Total Programmed Funding:		4,855,116
Future Funding Requirements:		

Comments

PW-R-82 Public Works Trust Fund Loan - Principal

Category: **Debt Service**
 Department: **Transportation**

Status: **Existing**
 Location: **N/A**

Programmed Expenditures

Programmed Expenditures	Appropriated To Date	FY 2015 Budget	FY 2016 Budget	FY 2017 Budget	FY 2018 Budget	FY 2019 Budget	FY 2020 Budget	FY 2021 Budget
1,550,783	1,271,875	39,844	39,844	39,844	39,844	39,844	39,844	39,844

Description and Scope

This project is non-capital in nature. The costs represent the annual principal payments made by the City for any Public Works Trust Fund (PWTF) loans. Currently there is one active loan: \$750,000 received in 2006 for the construction of PW-W/B-69 - NE 24th Street - Northrup Way to 130th Avenue NE, the loan repayment is 20 years, ending in 2026, and the interest rate is one half of one percent. Interest payments on the loan are made through a separate CIP, PW-R-83.

Rationale

The Public Works Trust Fund loan is a low-interest loan granted through the State of Washington Department of Community Development that allows high-priority projects to be completed earlier in the plan than would be available if General CIP Revenues were used.

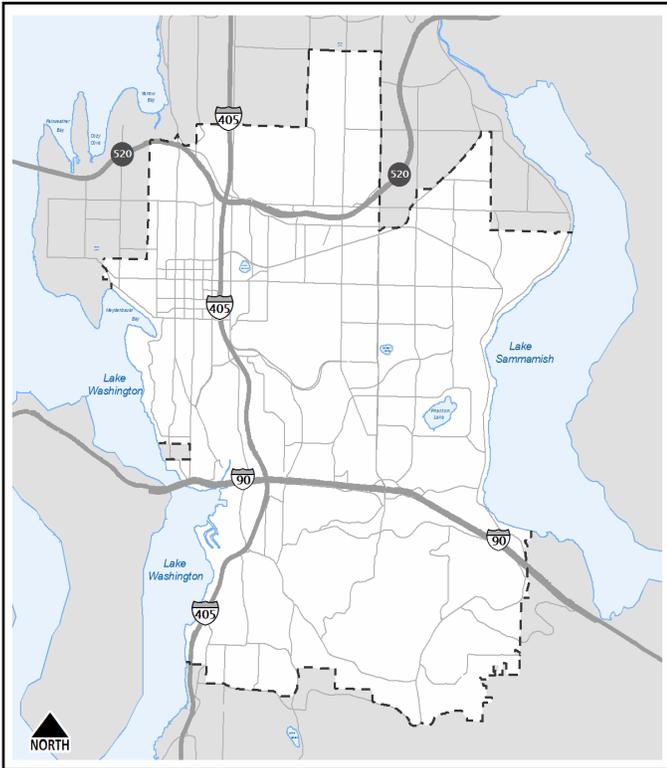
Environmental Impacts

Not applicable.

Operating Budget Impacts

This project will have no impact on operating revenues and/or expenditures.

Project Map



Schedule of Activities

Project Activities	From - To	Amount
Project Costs	1990 - 2026	1,550,783
Total Budgetary Cost Estimate:		1,550,783

Means of Financing

Funding Source	Amount	
General Taxes	1,406,380	
Transportation Funding	144,403	
Total Programmed Funding:		1,550,783
Future Funding Requirements:		

Comments

This is an administrative project.

PW-R-83 Public Works Trust Fund Loan - Interest

Category: **Debt Service**
 Department: **Transportation**

Status: **Existing**
 Location: **N/A**

Programmed Expenditures

Programmed Expenditures	Appropriated To Date	FY 2015 Budget	FY 2016 Budget	FY 2017 Budget	FY 2018 Budget	FY 2019 Budget	FY 2020 Budget	FY 2021 Budget
121,835	109,284	2,391	2,191	1,992	1,793	1,594	1,395	1,195

Description and Scope

This project is non-capital in nature. The costs represent the annual interest payments made by the City for any Public Works Trust Fund (PWTF) loans. Currently there is one active loan: \$750,000 loan received in 2006 for the construction of PW-W/B-69 - NE 24th Street - Northrup Way to 130th Avenue NE, the loan repayment is 20 years, ending in 2026, and the interest rate is one half of one percent. Principal payments are made through a separate CIP, PW-R-82.

Rationale

The Public Works Trust Fund loan is a low-interest loan granted through the State of Washington Department of Community Development that allows high-priority projects to be completed earlier in the plan than would be possible if General CIP Revenues were used.

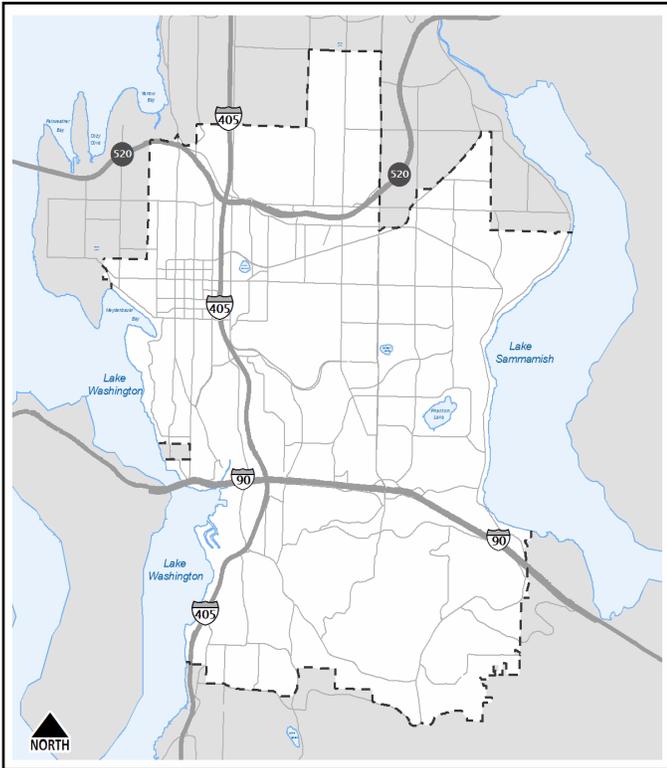
Environmental Impacts

Not applicable.

Operating Budget Impacts

This project will have no impact on operating revenues and/or expenditures.

Project Map



Schedule of Activities

Project Activities	From - To	Amount
Project Costs	1990 - 2028	121,835
Total Budgetary Cost Estimate:		121,835

Means of Financing

Funding Source	Amount
General Taxes	121,835

Total Programmed Funding: 121,835
Future Funding Requirements:

Comments

This is an administrative project.

