

[Link to Debt Service Pie Chart, 48 KB .pdf](#)

DEBT SERVICE PROGRAM PLAN

ISSUES AND PRIORITIES

The debt service budget in 2003 is adjusted to include debt payments associated with recently issued debt or for debt issues scheduled in 2003, budget authority to paydown Safeco Field debt with available revenue, and other technical and refinancing adjustments to repayment schedules for previously issued debt.

The additions to the Limited General Obligation bond repayment budget authority total \$5.2 million. The Road Services capital program will issue \$40 million of debt according to a bond ordinance approved by Council in September of 2002. The annual debt service of \$4 million of debt service payments will be paid out of the Road Construction Fund. The remaining \$1.2 million of additional debt to finance the Regional Communications and Emergency Coordination Center is included in the Current Expense (CX) financial plan. This represents a half year of debt for the \$30 million capital project scheduled for completion in mid 2003.

The payment for the RCECC debt service brings the total Current Expense Fund obligation to \$14.6 million in 2003. The debt payments increase to \$21 million in 2005 due to full year payments for the Courthouse Seismic Project and the RCECC capital projects. The Current Expense Fund debt service payment itemization is included in the footnotes to the financial plan included in this book. The scheduled retirement of Bond Anticipation Notes in 2003 is budgeted in the capital fund entitled "Limited Tax General Obligation Bond Anticipation Note Redemption – 2001." The budget authority requested in 2003 is \$87,125,000.

The primary component of the \$17 million of debt service technical adjustments is the \$15 million of budget authority requested to facilitate early retirement of Safeco Field bonds. This budget request is consistent with a previously adopted Safeco Field financing ordinance which specified the use of revenue in excess of the amount required to pay the scheduled annual debt service. In 2001 and 2002 this annual budget request has been included in mid-year supplemental ordinances rather than in the Executive Proposed budget.

Council Adopted Budget

Council made no changes to the 2003 Executive Proposed Budget.

DEBT SERVICE PROGRAM PLAN

Limited G.O. Bond Redemption 8400/0465

Code/Item #/	Description	Expenditures	FTEs*	TLPs
Program Area				
	2002 Adopted	114,779,512	0.00	0.00
	Status Quo **	0	0.00	0.00
	Status Quo Budget	114,779,512	0.00	0.00
	Contra	0		
<i>Detail below shows crosswalk from 2002 adopted to 2003 adopted.</i>				
Technical Adjustment				
TA01	Adjustments to Prior Debt Issues	17,127,200	0.00	0.00
TA02	New Debt: Roads, 2002; RCECC, 2003	5,219,000	0.00	0.00
		22,346,200	0.00	0.00
	2003 Adopted Budget	137,125,712	0.00	0.00

* FTEs do not include temporaries and overtime.

** Status Quo includes revised 2002 adopted, initial status quo, and proposed status quo increments. Under FTEs, annualization is included.

DEBT SERVICE PROGRAM PLAN

Unlimited G.O. Bond Redemption 8500/0466

Code/Item #/	Description	Expenditures	FTEs*	TLPs
Program Area	2002 Adopted	36,034,170	0.00	0.00
PE	Status Quo **	0	0.00	0.00
	Status Quo Budget	36,034,170	0.00	0.00
	Contra	0		
<i>Detail below shows crosswalk from 2002 adopted to 2003 adopted.</i>				
	Technical Adjustment			
TA01	Adjustments to Prior Debt Issues	78,108	0.00	0.00
		78,108	0.00	0.00
	2003 Adopted Budget	36,112,278	0.00	0.00

* FTEs do not include temporaries and overtime.

** Status Quo includes revised 2002 adopted, initial status quo, and proposed status quo increments. Under FTEs, annualization is included.

DEBT SERVICE PROGRAM PLAN

Stadium G.O. Bond Redemption 8510/0467

Code/Item #/	Description	Expenditures	FTEs*	TLPs
Program Area				
	2002 Adopted	2,502,191	0.00	0.00
	PE			
	Status Quo **	0	0.00	0.00
	Status Quo Budget	2,502,191	0.00	0.00
	Contra	0		
<i>Detail below shows crosswalk from 2002 adopted to 2003 adopted.</i>				
Technical Adjustment				
TA01	Adjust Hotel/Motel Debt Service	(287,215)	0.00	0.00
		(287,215)	0.00	0.00
	2003 Adopted Budget	2,214,976	0.00	0.00

* FTEs do not include temporaries and overtime.

** Status Quo includes revised 2002 adopted, initial status quo, and proposed status quo increments. Under FTEs, annualization is included.

DEBT SERVICE PROGRAM PLAN

Wastewater Treatment Debt Service 4610/4999M

Code/Item #/	Description	Expenditures	FTEs*	TLPs
Program Area				
	2002 Adopted	100,839,000	0.00	0.00
	Status Quo **	3,206,000	0.00	0.00
	Status Quo Budget	104,045,000	0.00	0.00
	Contra	0		
<i>Detail below shows crosswalk from 2002 adopted to 2003 adopted.</i>				
Technical Adjustment				
TA01	Technical Adjustments	11,860,000	0.00	0.00
		11,860,000	0.00	0.00
Council Changes				
CC01	Technical correction	(12,691,000)	0.00	0.00
		(12,691,000)	0.00	0.00
	2003 Adopted Budget	103,214,000	0.00	0.00

* FTEs do not include temporaries and overtime.

** Status Quo includes revised 2002 adopted, initial status quo, and proposed status quo increments. Under FTEs, annualization is included.

[Link to Debt Service Program Plan Table, 39 KB .pdf](#)