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The City will provide payments to the Pacific Hospital Preservation and Development Authority (PHPDA), a corporation chartered by the City of Seattle, equivalent to debt service payments in 2015 and 2016 for \$4 million in bonds to be issued by the PHPDA. This green sheet assumes PHPDA's debt service will be approximately \$307,000 of GSF in 2016 (based on \$4 million in principal, 20-year term, and 4.5% interest). This green sheet assumes further that PHPDA's debt service in 2015 will be approximately \$153,500 or half of the 2016 debt service payment because bonds will be issued mid-2015 and there will be no principal paid in 2015.

### Background

PHPDA, a corporation chartered by the City of Seattle, is scheduled to make Pacific Tower, a historic building, fully occupy-able for its largest tenant, the Seattle Central College, by September 2015. Certain improvements are needed for a total cost of approximately \$30 million.

The King County Council is currently considering a similar budget action that would provide two years of payments for debt service related to PHPDA's Pacific Tower project. The King County Council is considering payments equivalent to two years of debt service on \$2 million in bonds to be issued by the PHPDA.

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**Budget Action Transactions**

**Budget Action Title:** Add \$153,500 in 2015 and \$307,000 in 2016 from GSF to Finance General Reserves to provide two years of payments towards debt service related to Pacific Tower (PacMed).

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BCL or Revenue Source	Summit Code	Fund	Year	Revenue Amount	Expenditure Amount
1	Appropriate contribution to PHPDA toward its debt service for Pacific Tower in Finance General				FG	Reserves	2QD00	00100	2015		\$153,500
2	Appropriate contribution to PHPDA toward its debt service for Pacific Tower in Finance General				FG	Reserves	2QD00	00100	2016		\$307,000