

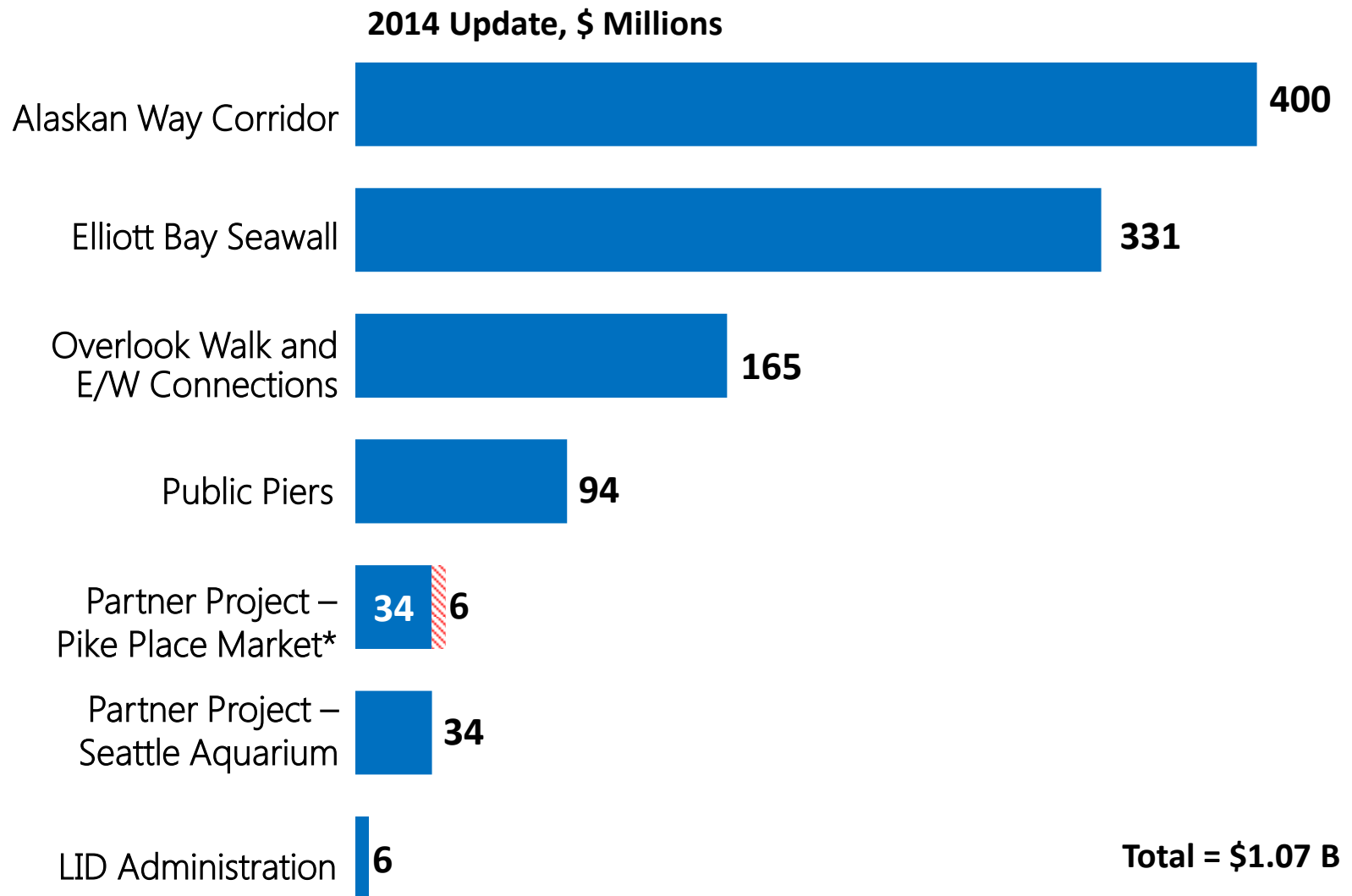


OFFICE OF THE WATERFRONT

October 22, 2014

BUDGET COMMITTEE

COST ESTIMATES



*The Pike Place Market project is split between \$34 million of City funding and \$6 million of partner funding from the Pike Place Market Preservation & Development Authority (PPMPDA).

PROJECT BUDGET



	(\$ in millions)	LTD Costs	2014	2015 Proposed	2016 Proposed	2017 Forecast	2018 Forecast	2019 Forecast	2020 Forecast	Total
1	Seawall	57.6	67.9	134.8	70.6					330.8
2	Alaskan Way Main Corridor	25.9	28.3	25.6	65.4	23.0	117.7	93.5	21.3	400.6
3	Overlook Walk and East-West Connections			2.4	6.7	23.3	92.7	37.1	2.6	164.7
4	Public Piers and Aquarium Expansion			0.3	6.2	12.5	41.2	45.8	21.4	127.4
5	Pike Place Market			28.0	12.0					40.0
6	LID Administration			0.6	2.3	3.2	0.5	0.2		6.7
	Grand Total	83.5	96.2	191.5	163.1	62.0	252.0	176.6	45.3	1,070

FUND SOURCE OVERVIEW

	LTD	2014	2015	2016	2017	2018	2019	2020	Total
(\$ in millions)	Costs		Proposed	Proposed	Forecast	Forecast	Forecast	Forecast	
1 Voted Seawall Bond Measure	26.0	48.5	134.7	80.1	0.8				290.1
2 WSDOT Partnership Funding	5.8	8.7	12.4	13.5	12.7	87.7	61.8	17.7	220.3
3 King County (Seawall only)	11.3	20.8							32.0
4 Other (State Commerce Grant)	0.2	1.4	0.4						2.0
5 Interfund Loan - LID	3.5	8.8	1.8	12.5					26.6
6 Interfund Loan - LTGO ¹	12.8	5.9	1.5	21.1					41.3
7 Pike Place Market LTGO Bond Proceeds* ¹			28.0	12.0					40.0
8 LTGO Bond Proceeds ¹					2.9	1.6		0.5	4.9
9 Commercial Parking Tax 2.5% - Cash	8.8	2.2	5.7	2.5					19.1
10 Commercial Parking Tax 2.5% - Bonds	15.2		5.5	18.1	3.5	2.4	1.1		45.9
11 Real Estate Excise Tax			1.5		5.0	4.8	3.8	3.5	18.5
12 Cumulative Reserve Subfund				2.5					2.5
13 Local Improvement District					35.0	77.4	51.2	10.4	173.9
14 Philanthropy				0.7	1.4	62.7	34.4	1.6	100.8
15 To Be Determined					0.7	15.5	24.3	11.8	52.2
Grand Total	83.5	96.2	191.5	163.0	62.0	252.0	176.6	45.3	1,070

* Pike Place Market will repay \$6 million of these bond proceeds.

¹ General Subfund proceeds will be used to support debt service for LTGO bonds.

INTERFUND LOAN SPENDING



- \$31.2M Interfund Loan authorization, expires end of 2016
- Current Loan Balance = \$15.8M (as of Sept 2014)
- Projected Year-End Balances:
 - 2014: \$20.8M
 - 2015: \$24.1M
- Future Plans
 - 2016: Request higher interfund loan authorization predominately for Right of Way acquisition.
 - 2017: Begin repayment with LTGO and LID bond proceeds.

2014 SPENDING BY CATEGORY

(Excludes Seawall)

Design, Engineering & Professional Consultant Services: \$15.7M (64%)

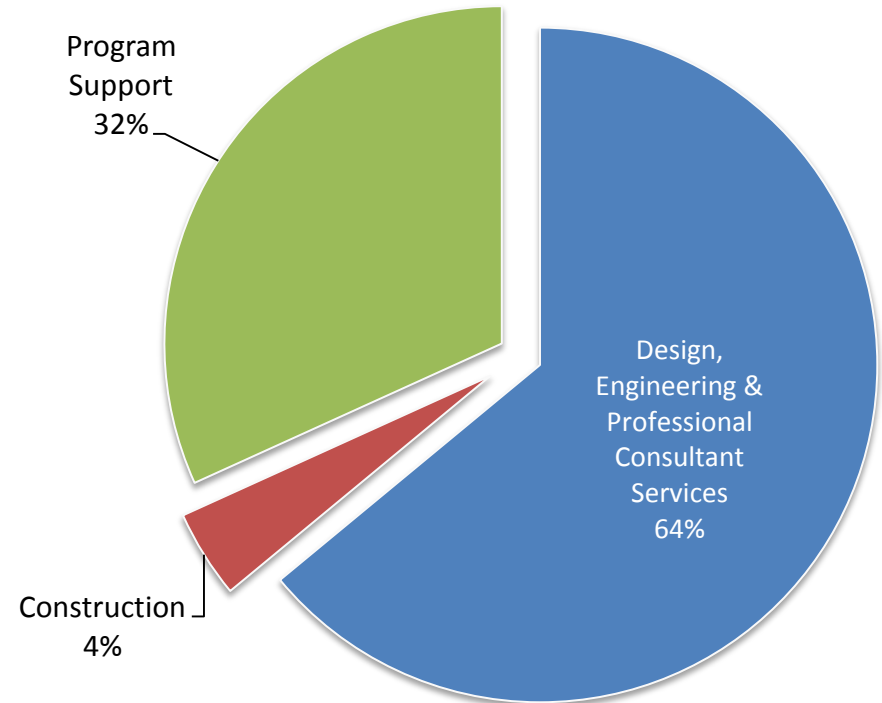
- Engineering (34%)
- Urban and Landscape Design (19%)
- Public Outreach (6%)
- Environmental Review (5%)

Program Support: \$7.7M (32%)

- Partnership Agreements (17%)
- Project Mgt / Tech Support (8%)
- Program Administration (7%)

Construction: \$1.0M (4%)

- Start construction of light penetrating surfaces on promenade (4%)



Total = \$24.4 Million (est)

UTILITY RELOCATION & ENHANCEMENTS



Utility work related to WSDOT's Alaskan Way Viaduct replacement, Seawall and Central Waterfront improvements:

(\$ in millions)	Total (Est)
Seattle City Light (SCL):	202.8
Seattle Public Utilities (SPU):	50.5
Total (Est):	253.3

- SCL and SPU costs are budgeted and managed separately in each utility's CIP.
- Coordination of private utility relocation work is currently underway; private utilities shall pay for necessary relocation work (PSE gas, telecommunications, etc).

NEXT STEPS



- Complete WSDOT/City funding agreement
- Complete Alaskan Way, Elliott Way, Promenade and Overlook Walk Environmental Impact Statement (EIS)
- Advance Main Corridor design to 100%
- Advance ROW acquisition necessary for construction
- Refine program schedule and anticipated spending plan
- Report back to Council in January 2015 as part of 2015 Work Plan Report