

Central Waterfront Committee Strategic Plan: Funding Options (Illustrative Distribution)

\$ millions

	Secured Funding		Pending Funding	Future Funding			
	A	B	C	D	E	F	G
Project Components	City/County - Current Funding (Pre-2013)	WSDOT (2012-2017)	City - 30-Year Voted Seawall Bond (2012)	City - LID (2014)	City - 9-Year Lid Lift or other City source (2014-2016)	Philanthropy (2014-2016)	City - General Fund / Debt (2014-2016)
1 Seawall Replacement Phase I (S. Washington to Virginia)	\$ 60		\$ 240				
2 New Surface Streets, Elevated Elliott Connection, Viaduct Demolition, and Battery Street Tunnel Decommissioning		\$ 290					
3 Right-of-Way Acquisition							\$ 15
4 Improved East-West Connections ⁴				\$ 45		\$ 10	
5 New Pedestrian Promenade	\$ 5			\$25-\$55		\$10-\$30	\$0-\$15
6 The Overlook Walk				\$45-\$115	\$10-\$20	\$50-\$60	\$0-\$45
7 Rebuild of Public Piers (62/63 and Union Street Pier) ³	\$ 5		\$ 50	\$ 30			
8 New Parks and Open Space on Public Piers (62/63 and Union Street Pier)				\$ 15		\$10-\$20	\$0-\$10
9 City Share of General Public Elements for Pike Place Public Market PC-1 North Project				\$40			
10 City Share of Seattle Aquarium Rehabilitation Project					\$45		
TOTAL	\$ 70	\$ 290	\$ 290	\$200-\$300	\$55-\$65	\$80-\$120	\$15-\$85
	<u>Secured Funding Total</u>		<u>Pending Funding Total</u>	<u>Future Funding Total²</u>			<u>TOTAL</u>
	\$ 360		\$290	\$420			\$1,070

- 1) Cost estimates include estimated construction costs, soft costs and escalation. Cost estimates currently exclude utility costs. Cost estimates for PPM PC-1 North Project and Aquarium Rehabilitation project represent the City share only. The PPM and Aquarium are responsible for the remaining funding, including philanthropy.
- 2) The Future Funding need of \$420M would need to be obtained from a combination of the four identified future funding sources.
- 3) Union Street Pier is currently known as Waterfront Park.
- 4) Railroad Way Improvements are a part of the Core Project, but are funded separately and not included in the above table.