

Project Funding

Transportation Committee
August 10, 2010

Funding Proposal: Summary

Context

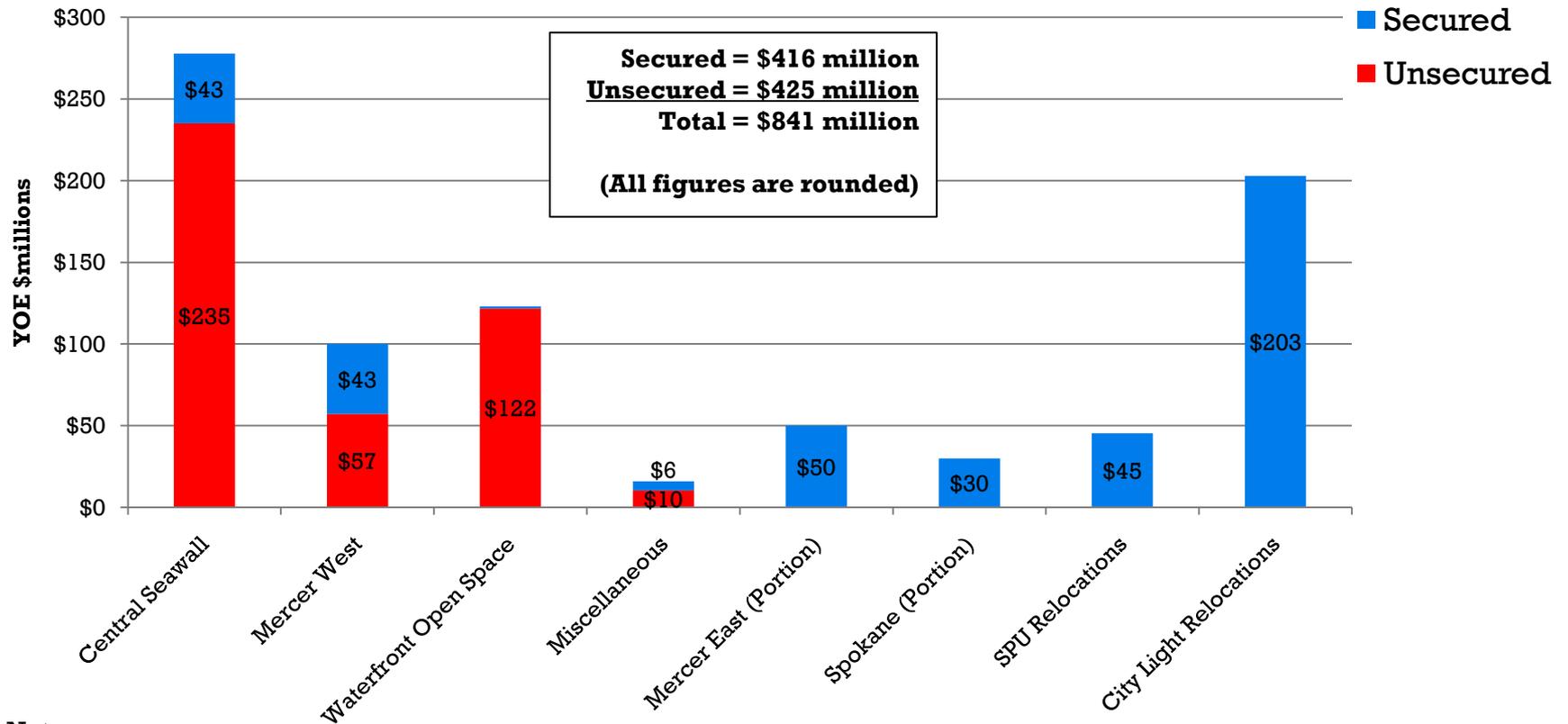
- The City needs an additional \$425 million in project funding.
- Given the City's financial situation this cannot be done without additional resources.
- A combination of City-initiated and voter-approved revenues can provide a balanced approach to the funding challenge.

Funding Proposal: Summary

Basic Elements of Proposal

- Add a 2.5% increment to the parking tax for debt service on approx \$70M in Councilmanic bonds. This will address 2011 & 2012 needs.
- Seek voter-approval for significant share of Seawall costs. Put measure on ballot in 2011, in order to provide:
 - *More certainty about project costs and other funding sources;*
 - *Clarity about the proposed Seawall design; and*
 - *Sufficient time to complete the City's on-going Strategic Capital Plan.*
- Establish an LID to pay for Waterfront Open Space. The LID would not be authorized for a few years, but planning will continue.

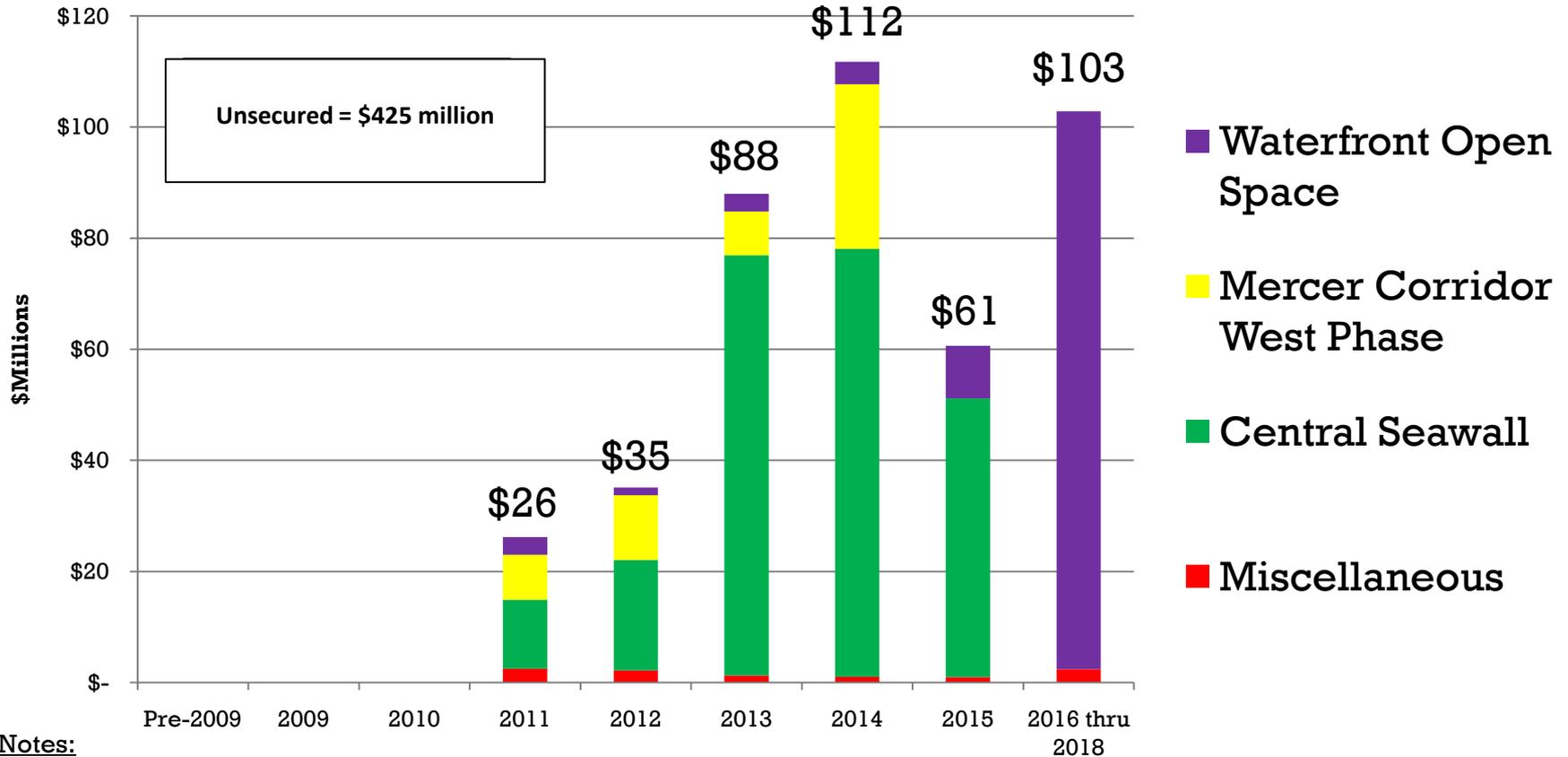
City-Responsible AWW Projects Funding Status by Project



Notes:

1. Does not include "Potential 1st Ave Streetcar."
2. Secured funding includes \$30M from King County Flood District for the Central Seawall.
3. Secured funding includes Seattle Public Utilities (\$45M) and Seattle City Light (\$204M) from ratepayers.
4. Secured funding includes \$290M from WSDOT for surface street reconstruction.
5. Waterfront Open Space unsecured funding needs includes only "base costs" but not costs for full programming.

City-Responsible AWV Projects Unsecured Funding Needs By Year, By Project



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Council Decisions

Central Staff Recommendations	Timing
<p><u>Funding for AWW-Related City Projects:</u></p> <p>Approximately \$70M in bonds</p> <p><i>New revenue source(s) for \$5M in annual debt service:</i></p> <ul style="list-style-type: none">• Commercial Parking Tax at 2.5%	2010
<p><u>Funding for Seawall Project:</u></p> <p>\$235M (bond) ballot measure for Seawall</p> <p>or:</p> <p>\$165M (levy) ballot measure for Seawall</p>	2011
<p><u>Funding for Waterfront Open Space Project:</u></p> <p>\$200M to \$225M</p> <p>LID formation</p>	2015

Questions?
