

CENTRAL WATERFRONT, SEAWALL AND ALASKAN WAY VIADUCT REPLACEMENT PROGRAM COMMITTEE

Proposed Seawall Bond Measure

June 18, 2012

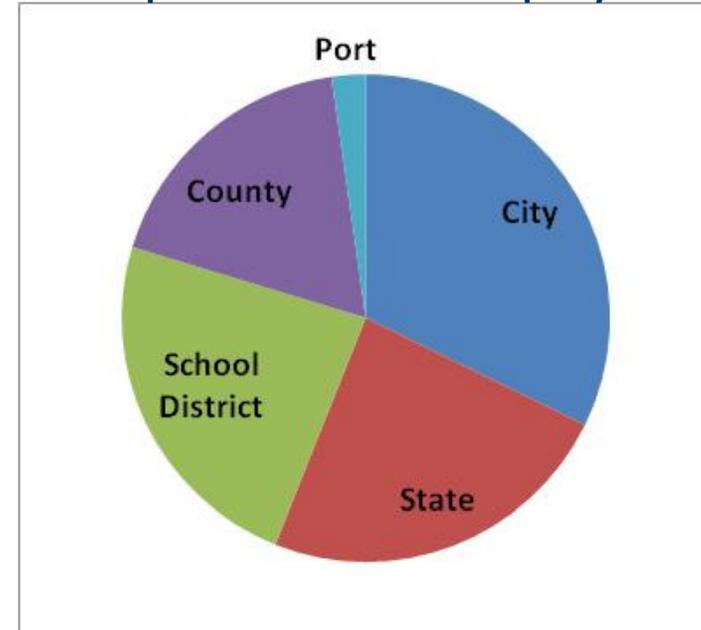




Basic Provisions of Proposed Ballot Measure

- Ordinance seeks voter approval this November for a \$290 million, 30-year bond to fund seawall replacement and restoration of City-owned Waterfront Piers.
- Funding approach needs to be resolved now so that the design can be finalized and construction completed before 2016, when the Viaduct will be demolished.
- The annual cost to the owner of a median-valued residential property (\$360,000) would be \$59 per year.
- To put that in context, this same owner currently pays a total of \$1,175 per year in City property taxes, and faces a total property tax bill of \$3,650 (including the School District, Port, County, and State).
- To provide on-going accountability for the expenditure of bond proceeds, the ordinance calls on the City Auditor to provide an annual review of project expenditures.
- The \$290 million will fill most of the funding gap for the Seawall and related waterfront infrastructure, but some additional funding will be needed . . .

Components of Current Property Taxes



Project Funding: Sources and Uses

Project Costs

Program Element	Cost
Seawall Replacement (including temporary roadway)	\$300 million
Restoration of City-Owned Waterfront Piers	\$85 million
Total - Costs	\$385 million

Funding Sources

Source	Funding
Secured Funding	
Flood District	\$32 million
Previous City appropriations	\$27 million
Proposed Plan for Remaining Funding Need	
Voter-Approved Bond Measure	\$290 million
Other City Funding	\$36 million
Total Funding	\$385 million

- Approval of the bond measure would leave just \$36 million in unsecured funding.
- Current plans call for \$6 million of this total to be supported by anticipated commercial parking tax revenues.
- The remaining \$30 million could be financed through Councilmanic debt or perhaps included in a future LID. Under current cash-flow projections, this remaining funding will not be needed until 2016.

