



2019 WATERFRONT BUDGET REVISIONS

FINANCE AND NEIGHBORHOODS COMMITTEE

April 10, 2019

2019 WATERFRONT BUDGET REVISIONS



- In January, City Council adopted the Waterfront LID Formation Ordinance (Ord. 125760)
 - Updates the Adopted 2019-2024 CIP to be consistent with the revised LID
 - Authorizes the Office of the Waterfront and Civic Projects to enter into a funding agreement with Washington State Ferries to construct electrical improvements to support hybrid ferries at Colman Dock
 - It also adds external funding provided after submission of the 2019 budget
 - WSDOT design funding – additional \$2 million
 - Convention Center Public Benefit funding - \$10 million for Pike/Pine

WATERFRONT SEATTLE FUNDING

WITH \$160M LID (from January 2019)

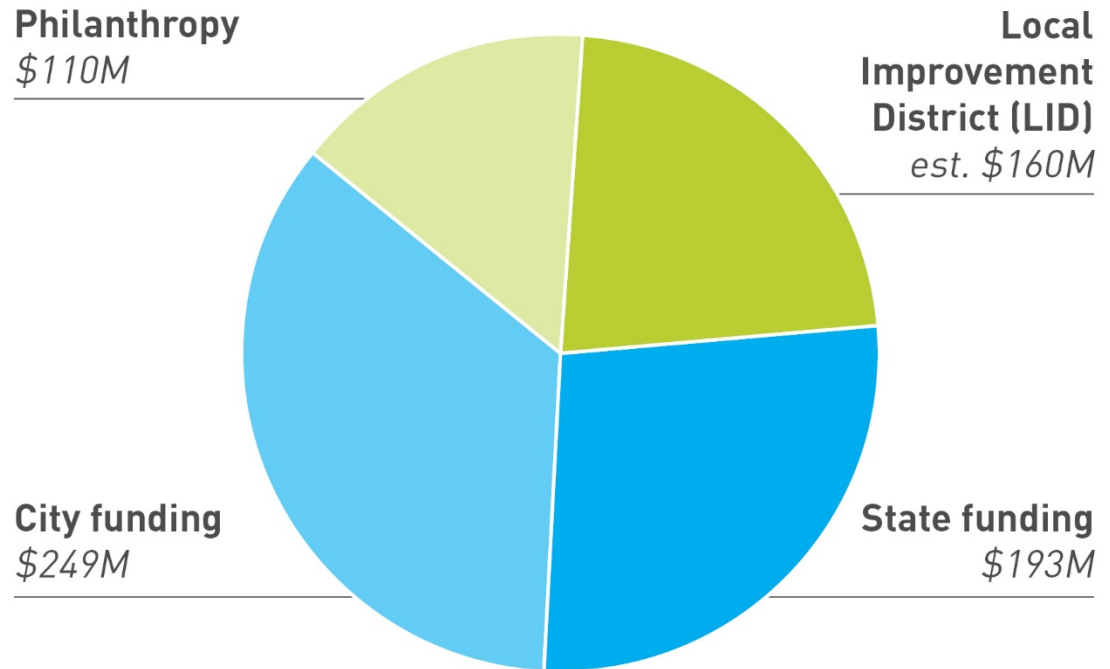


Sources to cover revised LID amount:

- \$5M cost reduction (remove three promenade kiosks)
- \$10M additional philanthropy
- \$8M in total of Waterfront MPD funds in 2021-23 (operating converted to capital)
- \$7M in total of Waterfront 2.5% CPT-funded bonds in 2022-23
- \$10M in total of REET in 2021-23

Total: \$40M

FUNDING



TOTAL= \$712M

*Does not include WSDOT-funded Marion Street Pedestrian Bridge over Alaskan Way (pending future agreement)

WATERFRONT SEATTLE FUNDING

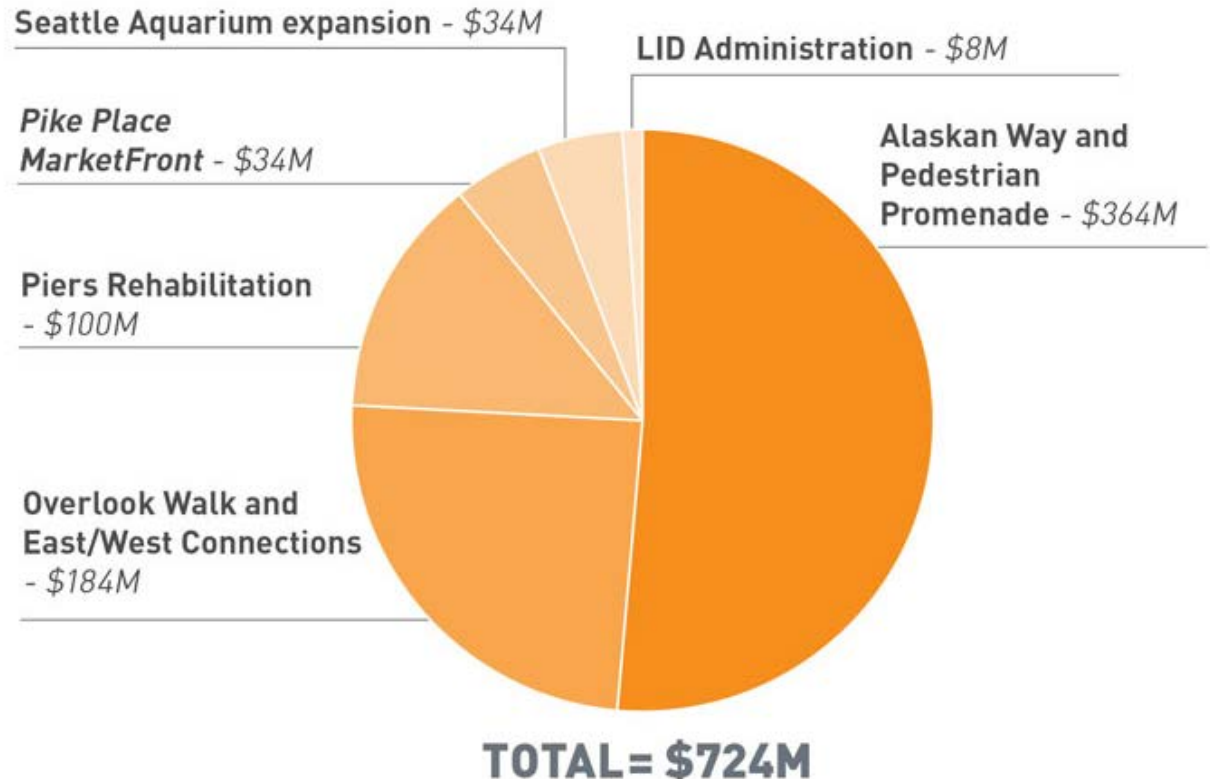
Revised Budget - Additional Funding



- \$2M Additional WSDOT Design Funding – Added to Alaskan Way
- \$10M Convention Center Public Benefit funds for Pike/Pine Street Improvements – Added to Overlook Walk and E/W Connections

Total:

\$12M Additional Funding



*Does not include construction of WSDOT-funded Marion Street Pedestrian Bridge over Alaskan Way (pending future agreement)

WATERFRONT SEATTLE FUNDING

Authorization of Agreement with WSF



Allows OWCP to accept funds from WSF to construct electrical service connections to allow operations of hybrid vessels at Colman Dock



QUESTIONS?

