

Ordinance/Motion:	2020-XXXX
Title:	GO Bond Ordinance for Proposed \$1.74 billion for Improvements at Harborview Medical Center campus
Affected Agencies:	FMD, Harborview
Note Prepared By:	Chris McGowan (263-1408)
Date Prepared:	3/18/2020
Note Reviewed By:	Sid Bender
Date Reviewed:	3/19/2020

**Description of request:**

Impact on the above legislation on the fiscal affairs of King County is estimated to be:

**Revenue to:**

Agency	Fund Code	Revenue Source	2019/2020	2021/2022	2023/2024
FMD	TBD	Levy Proceeds	\$ -	\$ 6,688,944	\$ 57,895,219
FMD/Harborview	TBD	Bonds		\$200,000,000	\$700,000,000
				-	-
				-	-
				-	-
<b>TOTAL</b>			<b>\$ -</b>	<b>\$ 206,688,944</b>	<b>\$ 757,895,219</b>

**Debt Service Expenditures from:**

Agency	Fund Code	Department	2019/2020	2021/2022	2023/2024
FMD	TBD	DES	0	6,688,944	57,895,219
<b>TOTAL</b>			<b>\$ -</b>	<b>\$ 6,688,944</b>	<b>\$ 57,895,219</b>

**Expenditures by Categories**

	2019/2020	2021/2022	2023/2024
Debt Service Payments	0	6,688,944	57,895,219
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ 6,688,944</b>	<b>\$ 57,895,219</b>

**Does this legislation require a budget supplemental? No**

Notes and Assumptions:

- Bond proceeds will be deposited directly into the identified funds. Debt service payments will be transferred from the liable fund to the UTGO fund 8500. Fund 8500 will aggregate the revenue and service the actual debt.
- The debt payment amounts will be determined at debt issuance when the following variables will be locked in: (1) interest rates; (2) repayment schedules, and (3) cost of issuance.
- Property tax fiscal analysis based on August 2019 OEFA forecast. Next OEFA forecast update anticipated in late May/early June.

Bond Issuance Timing Schedule Scenario		Levy Rate Based on Scheduled Debt Payments at 5 year intervals			
Year	Amount	Year	Assessed Value	Levy Rate	Levy Proceeds
2021	\$50,000,000	2021	655,212,856,952	0.0012	812,500
2022	\$150,000,000	2026	816,612,222,007	0.1096	89,530,455
2023	\$300,000,000	2031	975,550,865,553	0.1201	117,192,728
2024	\$400,000,000	2036	1,130,930,826,597	0.1043	117,954,933
2025	\$400,000,000	2041	1,311,058,787,101	0.0907	118,849,313
2026	\$200,000,000	2046	1,519,876,461,769	0.0199	30,262,709
2027	\$100,000,000				