

# DEBT SERVICE & CONTINGENCY

Category	Item	Amount	Notes
Debt Service	Principal	100,000	
	Interest	50,000	
Contingency	Operating	20,000	
	Maintenance	10,000	
Total		180,000	

The total amount of debt service is \$180,000.

## Debt Service Contingency

The contingency is provided for the following reasons:

- 1. To provide for the possibility of a change in the interest rate.
- 2. To provide for the possibility of a change in the principal amount.
- 3. To provide for the possibility of a change in the operating expenses.
- 4. To provide for the possibility of a change in the maintenance expenses.

Category	Item	Amount	Notes
Debt Service	Principal	100,000	
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	Maintenance	10,000	
Total		180,000	

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**CITY OF KENT  
2019 RECOMMENDED LONG TERM DEBT FUNDING SOURCE SUMMARY**

<u>DEBT TYPE</u>	<u>STORM WATER</u>	<u>SEWER</u>	<u>WATER</u>	<u>ASSESSMENT</u>	<u>INCOME TAX</u>	<u>SPECIAL INCOME TAX</u>	<u>PILOTS (TIF DISTRICT)</u>	<u>DEBT TYPE TOTAL</u>
Issue II Loan	9,968	2,399	4,800	0	44,099	0	0	\$61,266
OWDA Loan	0	297,293	49,808	0	0	0	0	\$347,101
General Obligation Bond	0	0	0	0	0	597,700	340,475	\$938,175
Special Assessment Bond	0	0	0	49,460	0	0	0	\$49,460
<b>TOTAL LONG TERM DEBT</b>	<b>\$9,968</b>	<b>\$299,692</b>	<b>\$54,608</b>	<b>\$49,460</b>	<b>\$44,099</b>	<b>\$597,700</b>	<b>\$340,475</b>	<b>\$1,396,002</b>

The Fire Station Improvement Note may be retired with General Obligation Bonds when the market is favorable. Principal payment of \$510,000; interest of \$14,663; and debt issuance costs of \$3,190 are included for this note in the Capital Projects Fund.

The Police/Safety Center Note may be retired with General Obligation Bonds when the market is favorable. Principal payment of \$3,250,000; interest of \$93,438; and debt issuance costs of \$20,341 are included for this note in the Police Facility Fund.

The Sanitary Trunk Line Note may be retired with bonds when the market is favorable. Principal payment of \$315,000; interest of \$9,057; and debt issuance costs of \$1,971 are included for this note in the Sewer Fund.

The Alley 5, Eric, Depeyster & Adjoining Streets Improvement & Parking Payment Devices Note may be retired with General Obligation Bonds when the market is favorable. Principal payment of \$1,070,000; interest of \$50,763; and debt issuance costs of \$6,698 are included for this note in the Municipal Public Improvement Tax Increment Equivalent Fund #302.

The Various Purpose Refunding Notes were Paid In Full as of 8/23/2018.

<u>FUND</u>	<u>2019 RECOMMENDED CONTINGENCY FUND APPROPRIATIONS</u>	
	<u>2016 APPROVED</u>	<u>2017 APPROVED</u>
General - Operating	\$100,000	\$100,000
SCMR - Operating	25,000	25,000
Capital Projects	25,000	25,000
Water - Operating	50,000	50,000
Sewer - Operating	50,000	50,000
<b>TOTAL</b>	<b>\$250,000</b>	<b>\$250,000</b>

**CITY OF KENT - DEBT SERVICE SCHEDULE - 2019**

YEAR	NAME OF ISSUE	OUTSTANDING 1/1/2019	PRINCIPAL 2019	INTEREST 2019	TOTAL 2019	OUTSTANDING 1/1/2020	REVENUE SOURCE	FUND
2000	<b>Special Assessment Bonds</b>							
	Anita Dr. Street Improvement	91,000	44,000	5,460	49,460	47,000	Assessment	Fund 402
	Subtotal	91,000	44,000	5,460	49,460	47,000		
2013	<b>General Obligation Bonds</b>							
	LTGO-Alley 4 Improvements	1,075,000	55,000	37,450	92,450	1,020,000	PILOT	Fund 302
2013	LTGO-Downtown Prkg Improvements	3,925,000	75,000	173,025	248,025	3,850,000	PILOT	Fund 302
2014	LTGO-Safety Cntr Const., Series 2014	4,030,000	130,000	165,925	295,925	3,900,000	Special Income Tax	Fund 303
2015	LTGO-Safety Cntr Const., Series 2015	4,090,000	130,000	171,775	301,775	3,960,000	Special Income Tax	Fund 303
	Subtotal	13,120,000	390,000	548,175	938,175	12,730,000		
1999	<b>Other</b>							
	Issue II Loan - Fairchild	12,824	12,824	0	12,824	0	Income Tax	Fund 402
2000	Issue II Loan - Elm/Mae/Morris	8,600	4,300	0	4,300	4,300	Income Tax	Fund 402
2001	Issue II Loan - Elm/Mae/Morris	21,012	2,335	0	2,335	18,677	Storm Water	Fund 208
2001	OWDA Loan - Kent/Ravenna	156,106	27,974	5,315	33,289	128,132	Water	Fund 201
2003	OWDA Loan - Sewer Improvements	1,780,169	238,505	58,788	297,293	1,541,664	Sewer	Fund 202
2003	OWDA Loan - Franklin Hills	128,537	13,742	2,777	16,519	114,795	Special Assessments	Fund 201
2008	Issue II Loan - Area Q - Ph IV	26,325	2,633	0	2,633	23,692	Storm Water	Fund 208
2012	Issue II Loan - Area Q - Ph V	85,000	5,000	0	5,000	80,000	Storm Water	Fund 208
2012	Issue II Loan - Erie & Depeyster	188,825	26,975	0	26,975	161,850	Income Tax	Fund 301
2012	Issue II Loan - Erie & Depeyster	33,600	4,800	0	4,800	28,800	Water	Fund 201
2012	Issue II Loan - Erie & Depeyster	16,793	2,399	0	2,399	14,394	Sewer	Fund 202
	Subtotal	2,457,791	341,487	66,880	408,367	2,116,304		
	<b>TOTAL LONG TERM DEBT</b>	\$15,668,791	\$775,487	\$620,515	\$1,396,002	\$14,893,304		
2018	<b>Notes Outstanding as of January 1, 2019</b>							
	Sewer - Sanitary Trunk Lines	315,000	315,000	9,057	324,057		Sewer	Fund 202
2018	Fire Station Expansion/Renovation	510,000	510,000	14,663	524,663		Income Tax	Fund 301
2018	Police/Safety Center	3,250,000	3,250,000	93,438	3,343,438		Special Income Tax	Fund 303
2018	Alley5, Erie, Depeyster & Prkg Payment Devices	1,070,000	1,070,000	30,763	1,100,763		PILOT	Fund 302
2018	Various Purpose Refunding	0	0	0	0		Income Tax	Fund 402
	Subtotal	\$5,145,000	\$5,145,000	147,921	5,292,921			
	Debt Issuance Costs				32,200			
	<b>TOTAL SHORT TERM DEBT</b>				\$5,325,121			
	County Auditor Special Assessment Fees				3,500			
	<b>TOTAL DEBT</b>				\$6,724,623			

