

DEBT SERVICE & CONTINGENCY

**CITY OF KENT
2012 RECOMMENDED LONG TERM DEBT FUNDING SOURCE SUMMARY**

DEBT TYPE	STORM WATER	SEWER	WATER	ASSESSMENT	INCOME TAX	DEBT TYPE TOTAL
Issue II Loan	\$4,967	0	0	0	29,947	\$34,914
OWDA Loan	0	310,226	50,960	0	0	\$361,186
General Obligation Bond	0	0	0	0	240,815	\$240,815
Special Assessment Bond	0	0	0	49,040	0	\$49,040
TOTAL LONG TERM DEBT	\$4,967	\$310,226	\$50,960	\$49,040	\$270,762	\$685,955

The Fire Station Improvement Note and the Administrative Offices Renovation/Parking Lot Improvement Note may be retired with General Obligation Bonds when the market is favorable. Principal of \$2,485,000, interest of \$31,063, and debt issuance costs of \$8,245 are included for this note in the Capital Projects Fund.

The Sanitary Trunk Line Note may be retired with bonds when the market is favorable. Principal of \$735,000, interest of \$9,188, and debt issuance costs of \$2,355 are included for this note in the Sewer Fund.

The Alley 4, Erie, Depewster & Adjoining Streets Improvement Note may be retired with General Obligation Bonds when the market is favorable. Principal of \$1,230,000, interest of \$15,375, and debt issuance costs of \$4,125 are included for this note in the Municipal Public Improvement Tax Increment Equivalent Fund.

2012 RECOMMENDED CONTINGENCY FUND APPROPRIATIONS

FUND	2009 APPROVED	2010 APPROVED	2011 APPROVED	2012 RECOMMEND
General - Operating	\$100,000	\$100,000	\$100,000	\$100,000
SCMR - Operating	25,000	25,000	25,000	25,000
Capital Projects	25,000	25,000	25,000	25,000
Water - Operating	50,000	50,000	50,000	50,000
Sewer - Operating	50,000	50,000	50,000	50,000
TOTAL	\$250,000	\$250,000	\$250,000	\$250,000

CITY OF KENT - DEBT SERVICE SCHEDULE - 2012

YEAR	NAME OF ISSUE	OUTSTANDING 1/1/2012	PRINCIPAL 2012	INTEREST 2012	TOTAL 2012	OUTSTANDING 1/1/2013	REVENUE SOURCE	FUND
Special Assessment Bonds								
2000	Anita Dr. Street Improvement	334,000	29,000	20,040	49,040	305,000	Assessment	Fund 402
	Subtotal	334,000	29,000	20,040	49,040	305,000		
General Obligation Bonds								
1998	Various Purpose	1,370,000	170,000	70,815	240,815	1,200,000	Income Tax	Fund 402
	Subtotal	1,370,000	170,000	70,815	240,815	1,200,000		
Other								
1999	Issue II Loan - Fairchild	179,529	25,647	0	25,647	153,882	Income Tax	Fund 402
2000	Issue II Loan - Elm/Mae/Morris	36,550	4,300	0	4,300	32,250	Income Tax	Fund 402
2001	Issue II Loan - Elm/Mae/Morris	36,187	2,335	0	2,335	33,852	Storm Water	Fund 208
2001	OWDA Loan - Kent/Ravenna	332,250	22,517	11,924	34,441	309,733	Water	Fund 201
2003	OWDA Loan - Sewer Improvements	3,281,525	191,862	118,364	310,226	3,089,663	Sewer	Fund 202
2003	OWDA Loan - Franklin Hills	219,228	12,195	4,324	16,519	207,033	Special Assessments	Fund 201
2008	Issue II Loan - Area Q	43,437	2,632	0	2,632	40,805	Storm Water	Fund 208
	Subtotal	4,128,706	261,488	134,612	396,100	3,867,218		
	TOTAL LONG TERM DEBT	\$5,832,706	\$460,488	\$225,467	\$685,955	\$5,372,218		
Notes Outstanding as of January 1, 2012								
2011	Sewer - Sanitary Trunk Lines	735,000	735,000	9,188	744,188		Sewer	Fund 202
2011	Fire Station Expansion/Renovation	2,270,000	2,270,000	28,375	2,298,375		Income Tax	Fund 301
2011	City Hall Renovation	215,000	215,000	2,688	217,688		Income Tax	Fund 301
2011	Alley4, Eric, Depeyster & Adjoining Streets	1,230,000	1,230,000	15,375	1,245,375		PILOT	Fund 302
	Subtotal	\$4,450,000	4,450,000	55,626	4,505,626			
	Debt Issuance Costs				14,725			
	TOTAL SHORT TERM DEBT				\$4,520,351			
	County Auditor Special Assessment Fees				3,500			
	TOTAL DEBT				\$5,209,806			

