

DEBT SERVICE & CONTINGENCY

CITY OF KENT
2010 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>DEBT TYPE TOTAL</u>
Issue II Loan	\$4,968	0	0	0	29,947	\$34,915
OWDA Loan	0	310,227	50,960	0	0	\$361,187
General Obligation Bond	0	0	0	0	240,938	\$240,938
Special Assessment Bond	0	0	0	48,035	0	\$48,035
TOTAL LONG TERM DEBT	\$4,968	\$310,227	\$50,960	\$48,035	\$270,885	\$685,075

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 \$2,965,000, interest of \$44,475, and debt issuance costs of \$10,000 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 \$855,000, interest of \$12,825, and debt issuance costs of \$3,000 are included for this note in the Sewer Fund.

2010 RECOMMENDED CONTINGENCY FUND APPROPRIATIONS

<u>FUND</u>	<u>2007 APPROVED</u>	<u>2008 APPROVED</u>	<u>2009 APPROVED</u>	<u>2010 RECOMMEND</u>
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 - 2010

YEAR	NAME OF ISSUE	OUTSTANDING 1/1/2010	PRINCIPAL 2010	INTEREST 2010	TOTAL 2010	OUTSTANDING 1/1/2011	REVENUE SOURCE	FUND
Special Assessment Bonds								
2000	Anita Dr. Street Improvement	386,000	25,000	23,035	48,035	361,000	Assessment	Fund 402
	Subtotal	<u>386,000</u>	<u>25,000</u>	<u>23,035</u>	<u>48,035</u>	<u>361,000</u>		
General Obligation Bonds								
1998	Various Purpose	1,685,000	155,000	85,938	240,938	1,530,000	Income Tax	Fund 402
	Subtotal	<u>1,685,000</u>	<u>155,000</u>	<u>85,938</u>	<u>240,938</u>	<u>1,530,000</u>		
Other								
1999	Issue II Loan - Fairchild	230,823	25,647	0	25,647	205,176	Income Tax	Fund 402
2000	Issue II Loan - Elm/Mae/Morris	45,150	4,300	0	4,300	40,850	Income Tax	Fund 402
2001	Issue II Loan - Elm/Mae/Morris	40,857	2,335	0	2,335	38,522	Storm Water	Fund 208
2001	OWDA Loan - Kent/Ravenna	374,912	21,717	12,724	34,441	353,195	Water	Fund 201
2003	OWDA Loan - Sewer Improvements	3,644,991	185,028	125,199	310,227	3,459,963	Sewer	Fund 202
2003	OWDA Loan - Franklin Hills	242,903	11,955	4,564	16,519	230,948	Special Assessments	Fund 201
2008	Issue II Loan - Area Q	48,702	2,633	0	2,633	46,070	Storm Water	Fund 208
	Subtotal	<u>4,628,338</u>	<u>253,615</u>	<u>142,487</u>	<u>396,102</u>	<u>4,374,724</u>		
	TOTAL LONG TERM DEBT	\$6,699,338	\$433,615	\$251,460	\$685,075	\$6,265,724		
Notes Outstanding as of January 1, 2010								
2009	Sewer - Sanitary Trunk Lines	855,000	855,000	12,825	867,825		Sewer	Fund 202
2009	Fire Station Expansion/Renovation	2,700,000	2,700,000	40,500	2,740,500		Income Tax	Fund 301
2009	City Hall Renovation	265,000	265,000	3,975	268,975		Income Tax	Fund 301
	Subtotal	<u>\$3,820,000</u>	<u>3,820,000</u>	<u>57,300</u>	<u>3,877,300</u>			
	Debt Issuance Costs				13,000			
	TOTAL SHORT TERM DEBT				\$3,890,300			
	County Auditor Special Assessment Fees				3,500			
	TOTAL DEBT				\$4,578,875			