

DEBT SERVICE & CONTINGENCY

**CITY OF KENT
2015 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>PILOTS (TIF/DISTRICT)</u>	<u>DEBT TYPE TOTAL</u>
Issue II Loan	9,968	2,399	4,800	0	59,748	0	\$76,915
OWDA Loan	0	310,226	50,961	0	0	0	\$361,187
General Obligation Bond	0	0	0	0	0	340,275	\$340,275
Special Assessment Bond	0	0	0	48,520	0	0	\$48,520
TOTAL LONG TERM DEBT	\$9,968	\$312,625	\$55,761	\$48,520	\$59,748	\$340,275	\$826,897

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 payment of \$1,675,000; interest of \$16,750; and debt issuance costs of \$7,476 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 payment of \$555,000; interest of \$5,550; and debt issuance costs of \$2,478 are included for this note in the Sewer Fund.

The Alley 5, Erie, Depeyster & Adjoining Streets Improvement & Parking Payment Devices Note may be retired with General Obligation Bonds when the market is favorable. Principal payment of \$1,650,000; interest of \$16,500; and debt issuance costs of \$7,350 are included for this note in the Municipal Public Improvement Tax Increment Equivalent Fund #302.

The Various Purpose Refunding Notes may be retired with General Obligation Bonds when the market is favorable. Principal payment of \$830,000; interest payment of \$8,300; and debt issuance costs of \$3,696 are included for this note in the Debt Fund #402.

2015 RECOMMENDED CONTINGENCY FUND APPROPRIATIONS

<u>FUND</u>	<u>2012 APPROVED</u>	<u>2013 APPROVED</u>	<u>2014 APPROVED</u>	<u>2015 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 - 2015

YEAR	NAME OF ISSUE	OUTSTANDING 1/1/2015	PRINCIPAL 2015	INTEREST 2015	TOTAL 2015	OUTSTANDING 1/1/2016	REVENUE SOURCE	FUND
Special Assessment Bonds								
2000	Anita Dr. Street Improvement	242,000	34,000	14,520	48,520	208,000	Assessment	Fund 402
	Subtotal	242,000	34,000	14,520	48,520	208,000		
General Obligation Bonds								
2013	LTGO-Alley 4 Improvements	1,295,000	55,000	41,850	96,850	1,240,000	PILOT	Fund 302
2013	LTGO-Downtown Prkg Improvements	4,195,000	65,000	178,425	243,425	4,130,000	PILOT	Fund 302
	Subtotal	5,490,000	120,000	220,275	340,275	5,370,000		
Other								
1999	Issue II Loan - Fairchild	102,588	25,647	0	25,647	76,941	Income Tax	Fund 402
2000	Issue II Loan - Elm/Mae/Morris	23,650	4,300	0	4,300	19,350	Income Tax	Fund 402
2001	Issue II Loan - Elm/Mae/Morris	29,184	2,335	0	2,335	26,849	Storm Water	Fund 208
2001	OWDA Loan - Kent/Ravenna	262,181	25,098	9,343	34,441	237,083	Water	Fund 201
2003	OWDA Loan - Sewer Improvements	2,684,417	213,916	96,310	310,226	2,470,501	Sewer	Fund 202
2003	OWDA Loan - Franklin Hills	181,902	12,946	3,574	16,520	168,956	Special Assessments	Fund 201
2008	Issue II Loan - Area Q - Ph IV	35,539	2,633	0	2,633	32,906	Storm Water	Fund 208
2012	Issue II Loan - Area Q - Ph V	95,000	5,000	0	5,000	90,000	Storm Water	Fund 208
2012	Issue II Loan - Erie & Depeyster	268,208	29,801	0	29,801	238,407	Income Tax	Fund 301
2012	Issue II Loan - Erie & Depeyster	43,200	4,800	0	4,800	38,400	Water	Fund 201
2012	Issue II Loan - Erie & Depeyster	21,592	2,399	0	2,399	19,193	Sewer	Fund 202
	Subtotal	3,747,461	328,875	109,227	438,102	3,418,586		
	TOTAL LONG TERM DEBT	\$9,479,461	\$482,875	\$344,022	\$826,897	\$8,996,586		
Notes Outstanding as of January 1, 2014								
2014	Sewer - Sanitary Trunk Lines	555,000	555,000	5,550	560,550		Sewer	Fund 202
2014	Fire Station Expansion/Renovation	1,520,000	1,520,000	15,200	1,535,200		Income Tax	Fund 301
2014	City Hall Renovation	155,000	155,000	1,550	156,550		Income Tax	Fund 301
2014	Alley5, Erie,Depeyster&PrkgPaymtDevices	1,650,000	1,650,000	16,500	1,666,500		PILOT	Fund 302
2014	Various Purpose Refunding	830,000	830,000	8,300	838,300		Income Tax	Fund 402
	Subtotal	\$4,710,000	\$4,710,000	47,100	4,757,100			
	Debt Issuance Costs			21,000	21,000			
	TOTAL SHORT TERM DEBT				\$4,778,100			
	County Auditor Special Assessment Fees				3,500			
	TOTAL DEBT				\$5,608,497			