

DEBT SERVICE & CONTINGENCY

CITY OF KENT
2011 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	50,961	0	0	\$361,188
General Obligation Bond	0	0	0	0	238,575	\$238,575
Special Assessment Bond	0	0	0	48,660	0	\$48,660
TOTAL LONG TERM DEBT	\$4,968	\$310,227	\$50,961	\$48,660	\$268,522	\$683,338

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 \$2,725,000, interest of \$33,968, and debt issuance costs of \$9,130 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 \$795,000, interest of \$9,910, and debt issuance costs of \$2,650 are included for this note in the Sewer Fund.

The Alley 4, Erie, Depeyster & Adjoining Streets Improvement Note and the Downtown Public Surface Parking Lot Note may be retired with General Obligation Bonds when the market is favorable. Principal of \$900,000, interest of \$11,219, and debt issuance costs of \$2,945 are included for this note in the Municipal Public Improvement Tax Increment Equivalent Fund.

2011 RECOMMENDED CONTINGENCY FUND APPROPRIATIONS

<u>FUND</u>	<u>2008 APPROVED</u>	<u>2009 APPROVED</u>	<u>2010 APPROVED</u>	<u>2011 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 - 2011

YEAR	NAME OF ISSUE	OUTSTANDING 1/1/2011	PRINCIPAL 2011	INTEREST 2011	TOTAL 2011	OUTSTANDING 1/1/2012	REVENUE SOURCE	FUND
	Special Assessment Bonds							
2000	Anita Dr. Street Improvement	361,000	27,000	21,660	48,660	334,000	Assessment	Fund 402
	Subtotal	361,000	27,000	21,660	48,660	334,000		
	General Obligation Bonds							
1998	Various Purpose	1,530,000	160,000	78,575	238,575	1,370,000	Income Tax	Fund 402
	Subtotal	1,530,000	160,000	78,575	238,575	1,370,000		
	Other							
1999	Issue II Loan - Fairchild	205,176	25,647	0	25,647	179,529	Income Tax	Fund 402
2000	Issue II Loan - Elm/Mae/Morris	40,850	4,300	0	4,300	36,550	Income Tax	Fund 402
2001	Issue II Loan - Elm/Mae/Morris	38,522	2,335	0	2,335	36,187	Storm Water	Fund 208
2001	OWDA Loan - Kent/Ravenna	353,967	21,717	12,724	34,441	332,250	Water	Fund 201
2003	OWDA Loan - Sewer Improvements	3,466,553	185,028	125,199	310,227	3,281,525	Sewer	Fund 202
2003	OWDA Loan - Franklin Hills	231,183	11,955	4,565	16,520	219,228	Special Assessments	Fund 201
2008	Issue II Loan - Area Q	46,070	2,633	0	2,633	43,437	Storm Water	Fund 208
	Subtotal	4,382,321	253,615	142,488	396,103	4,128,706		
	TOTAL LONG TERM DEBT	\$6,273,321	\$440,615	\$242,723	\$683,338	\$5,832,706		
	Notes Outstanding as of January 1, 2011							
2010	Sewer - Sanitary Trunk Lines	795,000	795,000	9,910	804,910		Sewer	Fund 202
2010	Fire Station Expansion/Renovation	2,485,000	2,485,000	30,976	2,515,976		Income Tax	Fund 301
2010	City Hall Renovation	240,000	240,000	2,992	242,992		Income Tax	Fund 301
2010	Alley4, Erie, Depeyster&AdjoiningStreets	628,000	628,000	7,828	635,828		PILOT	Fund 302
2010	Dwn/Twn Public Surface Parking Lot	272,000	272,000	3,391	275,391		PILOT	Fund 302
	Subtotal	\$4,420,000	4,420,000	55,097	4,475,097			
	Debt Issuance Costs				14,725			
	TOTAL SHORT TERM DEBT				\$4,489,822			
	County Auditor Special Assessment Fees				3,500			
	TOTAL DEBT				\$5,176,660			

