

DEBT SERVICE & CONTINGENCY

**CITY OF KENT
2014 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	9,966	2,399	4,800	0	59,748	0	\$76,913
OWDA Loan	0	310,227	50,959	0	0	0	\$361,186
General Obligation Bond	0	0	0	0	0	253,317	\$253,317
Special Assessment Bond	0	0	0	48,440	0	0	\$48,440
TOTAL LONG TERM DEBT	\$9,966	\$312,626	\$55,759	\$48,440	\$59,748	\$253,317	\$739,856

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 \$1,945,000, interest of \$19,450, and debt issuance costs of \$7,810 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 \$615,000, interest of \$6,150, and debt issuance costs of \$2,470 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 \$6,625 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 \$1,020,000, interest payment of \$10,200, and debt issuance costs of \$4,095 are included for this note in the Debt Fund #402.

2014 RECOMMENDED CONTINGENCY FUND APPROPRIATIONS

<u>FUND</u>	<u>2011 APPROVED</u>	<u>2012 APPROVED</u>	<u>2013 APPROVED</u>	<u>2014 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 - 2014

YEAR	NAME OF ISSUE	OUTSTANDING 1/1/2014	PRINCIPAL 2014	INTEREST 2014	TOTAL 2014	OUTSTANDING 1/1/2015	REVENUE SOURCE	FUND
Special Assessment Bonds								
2000	Anita Dr. Street Improvement	274,000	32,000	16,440	48,440	242,000	Assessment	Fund 402
	Subtotal	<u>274,000</u>	<u>32,000</u>	<u>16,440</u>	<u>48,440</u>	<u>242,000</u>		
General Obligation Bonds								
2013	LTGO-Alley 4 Improvements	1,295,000	0	48,129	48,129	1,295,000	PILOT	Fund 302
2013	LTGO-Downtown Prkg Improvements	4,195,000	0	205,189	205,189	4,195,000	PILOT	Fund 302
	Subtotal	<u>5,490,000</u>	<u>0</u>	<u>253,317</u>	<u>253,317</u>	<u>5,490,000</u>		
Other								
1999	Issue II Loan - Fairchild	128,235	25,647	0	25,647	102,588	Income Tax	Fund 402
2000	Issue II Loan - Elm/Mae/Morris	27,950	4,300	0	4,300	23,650	Income Tax	Fund 402
2001	Issue II Loan - Elm/Mae/Morris	31,518	2,334	0	2,334	29,184	Storm Water	Fund 208
2001	OWDA Loan - Kent/Ravenna	286,387	24,206	10,234	34,440	262,181	Water	Fund 201
2003	OWDA Loan - Sewer Improvements	2,890,714	206,297	103,930	310,227	2,684,417	Sewer	Fund 202
2003	OWDA Loan - Franklin Hills	194,592	12,690	3,829	16,519	181,902	Special Assessments	Fund 201
2008	Issue II Loan - Area Q - Ph IV	38,171	2,632	0	2,632	35,539	Storm Water	Fund 208
2012	Issue II Loan - Area Q - Ph V	100,000	5,000	0	5,000	95,000	Storm Water	Fund 208
2012	Issue II Loan - Erie & Depeyster	298,009	29,801	0	29,801	268,208	Income Tax	Fund 301
2012	Issue II Loan - Erie & Depeyster	48,000	4,800	0	4,800	43,200	Water	Fund 201
2012	Issue II Loan - Erie & Depeyster	23,991	2,399	0	2,399	21,592	Sewer	Fund 202
	Subtotal	<u>4,067,567</u>	<u>320,106</u>	<u>117,993</u>	<u>438,099</u>	<u>3,747,461</u>		
	TOTAL LONG TERM DEBT	\$9,831,567	\$352,106	\$387,750	\$739,856	\$9,479,461		

Notes Outstanding as of January 1, 2014

2012	Sewer - Sanitary Trunk Lines	615,000	615,000	6,150	621,150		Sewer	Fund 202
2012	Fire Station Expansion/Renovation	1,770,000	1,770,000	17,700	1,787,700		Income Tax	Fund 301
2012	City Hall Renovation	175,000	175,000	1,750	176,750		Income Tax	Fund 301
2012	Alley5, Erie, Depeyster & Prkg Paymt Devices	1,650,000	1,650,000	16,500	1,666,500		PILOT	Fund 302
2012	Various Purpose Refunding	1,020,000	1,020,000	10,200	1,030,200		Income Tax	Fund 402
	Subtotal	<u>\$5,230,000</u>	<u>\$5,230,000</u>	<u>52,300</u>	<u>5,282,300</u>			
	Debt Issuance Costs				21,000			
	TOTAL SHORT TERM DEBT				\$5,303,300			
	County Auditor Special Assessment Fees				3,500			
	TOTAL DEBT				\$6,046,656			