
DEBT SERVICE & CONTINGENCY

**CITY OF KENT
2017 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>SPECIAL 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	0	\$76,915
OWDA Loan	0	310,226	50,959	0	0	0	0	\$361,185
General Obligation Bond	0	0	0	0	0	601,800	340,475	\$942,275
Special Assessment Bond	0	0	0	49,480	0	0	0	\$49,480
TOTAL LONG TERM DEBT	\$9,968	\$312,625	\$55,759	\$49,480	\$59,748	\$601,800	\$340,475	\$1,429,855

The Fire Station Improvement Note may be retired with General Obligation Bonds when the market is favorable. Principal payment of \$1,010,000; interest of \$15,150; and debt issuance costs of \$7,035 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 \$435,000; interest of \$6,525; and debt issuance costs of \$3,030 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 \$1,150,000; interest of \$17,250; and debt issuance costs of \$8,010 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 \$420,000; interest payment of \$6,300; and debt issuance costs of \$2,925 are included for this note in the Debt Fund #402.

2017 RECOMMENDED CONTINGENCY FUND APPROPRIATIONS

<u>FUND</u>	<u>2014 APPROVED</u>	<u>2015 APPROVED</u>	<u>2016 APPROVED</u>	<u>2017 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 - 2017

YEAR	NAME OF ISSUE	OUTSTANDING 1/1/2017	PRINCIPAL 2017	INTEREST 2017	TOTAL 2017	OUTSTANDING 1/1/2018	REVENUE SOURCE	FUND
Special Assessment Bonds								
2000	Anita Dr. Street Improvement	171,000	37,000	12,480	49,480	134,000	Assessment	Fund 402
	Subtotal	171,000	37,000	12,480	49,480	134,000		
General Obligation Bonds								
2013	LTGO-Alley 4 Improvements	1,185,000	55,000	39,650	94,650	1,130,000	PILOT	Fund 302
2013	LTGO-Downtown Prkg Improvements	4,065,000	70,000	175,825	245,825	3,995,000	PILOT	Fund 302
2014	LTGO-Safety Cntr Const., Series 2014	4,285,000	125,000	171,275	296,275	4,160,000	Special Income Tax	Fund 303
2015	LTGO-Safety Cntr Const., Series 2015	4,340,000	125,000	180,525	305,525	4,215,000	Special Income Tax	Fund 303
	Subtotal	13,875,000	375,000	567,275	942,275	13,500,000		
Other								
1999	Issue II Loan - Fairchild	51,294	25,647	0	25,647	25,647	Income Tax	Fund 402
2000	Issue II Loan - Elm/Mae/Morris	15,050	4,300	0	4,300	10,750	Income Tax	Fund 402
2001	Issue II Loan - Elm/Mae/Morris	26,849	2,335	0	2,335	24,514	Storm Water	Fund 208
2001	OWDA Loan - Kent/Ravenna	211,061	26,022	8,418	34,440	185,039	Water	Fund 201
2003	OWDA Loan - Sewer Improvements	2,248,684	221,817	88,409	310,226	2,026,867	Sewer	Fund 202
2003	OWDA Loan - Franklin Hills	155,750	13,206	3,313	16,519	142,544	Special Assessments	Fund 201
2008	Issue II Loan - Area Q - Ph IV	30,273	2,633	0	2,633	27,640	Storm Water	Fund 208
2012	Issue II Loan - Area Q - Ph V	92,500	5,000	0	5,000	87,500	Storm Water	Fund 208
2012	Issue II Loan - Erie & Depeyster	268,209	29,801	0	29,801	238,408	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	21,591	2,399	0	2,399	19,192	Sewer	Fund 202
	Subtotal	3,164,461	337,960	100,140	438,100	2,826,501		
	TOTAL LONG TERM DEBT	\$17,210,461	\$749,960	\$679,895	\$1,429,855	\$16,460,501		

Notes Outstanding as of January 1, 2017

2016	Sewer - Sanitary Trunk Lines	435,000	435,000	6,525	441,525		Sewer	Fund 202
2016	Fire Station Expansion/Renovation	1,010,000	1,010,000	15,150	1,025,150		Income Tax	Fund 301
2016	City Hall Renovation	0	0	0	0		Income Tax	Fund 301
2016	Alley5, Erie,Depeyster&PrkgPaymtDevices	1,150,000	1,150,000	17,250	1,167,250		PILOT	Fund 302
2016	Various Purpose Refunding	420,000	420,000	6,300	426,300		Income Tax	Fund 402
	Subtotal	\$3,015,000	\$3,015,000	45,225	3,060,225			
	Debt Issuance Costs				21,000			
	TOTAL SHORT TERM DEBT				\$3,081,225			
	County Auditor Special Assessment Fees				3,500			
	TOTAL DEBT				\$4,514,580			