
DEBT SERVICE & CONTINGENCY

**CITY OF KENT
2016 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	298,775	337,875	\$636,650
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	\$337,875	\$337,875	\$1,124,230

The Fire Station Improvement Note may be retired with General Obligation Bonds when the market is favorable. Principal payment of \$1,265,000; interest of \$14,450; and debt issuance costs of \$7,505 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 \$495,000; interest of \$5,695; and debt issuance costs of \$2,936 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 \$13,225; and debt issuance costs of \$6,822 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 \$630,000; interest payment of \$7,150; and debt issuance costs of \$3,737 are included for this note in the Debt Fund #402.

2016 RECOMMENDED CONTINGENCY FUND APPROPRIATIONS

<u>FUND</u>	<u>2013 APPROVED</u>	<u>2014 APPROVED</u>	<u>2015 APPROVED</u>	<u>2016 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 - 2016

YEAR	NAME OF ISSUE	OUTSTANDING 1/1/2016	PRINCIPAL 2016	INTEREST 2016	TOTAL 2016	OUTSTANDING 1/1/2017	REVENUE SOURCE	FUND
Special Assessment Bonds								
2000	Anita Dr. Street Improvement	208,000	37,000	12,480	49,480	171,000	Assessment	Fund 402
	Subtotal	208,000	37,000	12,480	49,480	171,000		
General Obligation Bonds								
2013	LTGO-Alley 4 Improvements	1,240,000	55,000	40,750	95,750	1,185,000	PILOT	Fund 302
2013	LTGO-Downtown Prkg Improvements	4,130,000	65,000	177,125	242,125	4,065,000	PILOT	Fund 302
2014	LTGO-Safety Cntr Const., Series 2014	4,410,000	125,000	173,775	298,775	4,285,000	Income Tax	Fund 303
	Subtotal	9,780,000	245,000	391,650	636,650	9,535,000		
Other								
1999	Issue II Loan - Fairchild	76,941	25,647	0	25,647	51,294	Income Tax	Fund 402
2000	Issue II Loan - Elm/Mae/Morris	19,350	4,300	0	4,300	15,050	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	237,083	26,022	8,418	34,440	211,061	Water	Fund 201
2003	OWDA Loan - Sewer Improvements	2,470,501	221,817	88,409	310,226	2,248,684	Sewer	Fund 202
2003	OWDA Loan - Franklin Hills	168,956	13,206	3,313	16,519	155,750	Special Assessments	Fund 201
2008	Issue II Loan - Area Q - Ph IV	32,906	2,633	0	2,633	30,273	Storm Water	Fund 208
2012	Issue II Loan - Area Q - Ph V	90,000	5,000	0	5,000	85,000	Storm Water	Fund 208
2012	Issue II Loan - Erie & Depeyster	298,010	29,801	0	29,801	268,209	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	23,990	2,399	0	2,399	21,591	Sewer	Fund 202
	Subtotal	3,494,921	337,960	100,140	438,100	3,156,961		
	TOTAL LONG TERM DEBT	\$13,482,921	\$619,960	\$504,270	\$1,124,230	\$12,862,961		
Notes Outstanding as of January 1, 2016								
2015	Sewer - Sanitary Trunk Lines	495,000	495,000	5,695	500,695		Sewer	Fund 202
2015	Fire Station Expansion/Renovation	1,265,000	1,265,000	14,450	1,279,450		Income Tax	Fund 301
2015	City Hall Renovation	0	0	0	0		Income Tax	Fund 301
2015	Alley5, Erie, Depeyster & Prkg Paymt Devices	1,150,000	1,150,000	13,225	1,163,225		PILOT	Fund 302
2015	Various Purpose Refunding	630,000	630,000	7,150	637,150		Income Tax	Fund 402
	Subtotal	\$3,540,000	\$3,540,000	40,520	3,580,520			
	Debt Issuance Costs				21,000			
	TOTAL SHORT TERM DEBT				\$3,601,520			
	County Auditor Special Assessment Fees				3,500			
	TOTAL DEBT				\$4,729,250			

