

DEBT SERVICE & CONTINGENCY

**CITY OF KENT
2018 RECOMMENDED LONG TERM DEBT FUNDING SOURCE SUMMARY**

DEBT TYPE	STORM WATER	SEWER	WATER	ASSESSMENT	INCOME TAX	SPECIAL INCOME TAX	PILOTS (TIF DISTRICT)	DEBT TYPE TOTAL
Issue II Loan	9,968	2,399	4,800	0	56,922	0	0	\$74,089
OWDA Loan	0	297,293	49,808	0	0	0	0	\$347,101
General Obligation Bond	0	0	0	0	0	600,300	337,975	\$938,275
Special Assessment Bond	0	0	0	48,920	0	0	0	\$48,920
TOTAL LONG TERM DEBT	\$9,968	\$299,692	\$54,608	\$48,920	\$56,922	\$600,300	\$337,975	\$1,408,385

The Fire Station Improvement Note may be retired with General Obligation Bonds when the market is favorable. Principal payment of \$760,000; interest of \$15,200; and debt issuance costs of \$4,083 are included for this note in the Capital Projects Fund.

The Police/Safety Center Note may be retired with General Obligation Bonds when the market is favorable. Principal payment of \$3,500,000; interest of \$70,000; and debt issuance costs of \$18,798 are included for this note in the Police Facility Fund.

The Sanitary Trunk Line Note may be retired with bonds when the market is favorable. Principal payment of \$375,000; interest of \$7,500; and debt issuance costs of \$2,016 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 \$23,000; and debt issuance costs of \$6,176 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 \$210,000; interest payment of \$4,200; and debt issuance costs of \$1,127 are included for this note in the Debt Fund #402.

2018 RECOMMENDED CONTINGENCY FUND APPROPRIATIONS

FUND	2015 APPROVED	2016 APPROVED	2017 APPROVED	2018 RECOMMEND
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 - 2018

YEAR	NAME OF ISSUE	OUTSTANDING	PRINCIPAL	INTEREST	TOTAL	OUTSTANDING	REVENUE	FUND
		1/1/2018	2018	2018	2018	1/1/2019	SOURCE	
Special Assessment Bonds								
2000	Anita Dr. Street Improvement	132,000	41,000	7,920	48,920	91,000	Assessment	Fund 402
	Subtotal	132,000	41,000	7,920	48,920	91,000		
General Obligation Bonds								
2013	LTGO-Alley 4 Improvements	1,130,000	55,000	38,550	93,550	1,075,000	PILOT	Fund 302
2013	LTGO-Downtown Pkg Improvements	3,995,000	70,000	174,425	244,425	3,925,000	PILOT	Fund 302
2014	LTGO-Safety Cntr Const., Series 2014	4,160,000	130,000	168,525	298,525	4,030,000	Special Income Tax	Fund 303
2015	LTGO-Safety Cntr Const., Series 2015	4,215,000	125,000	176,775	301,775	4,090,000	Special Income Tax	Fund 303
	Subtotal	13,500,000	380,000	558,275	938,275	13,120,000		
Other								
1999	Issue II Loan - Fairchild	38,471	25,647	0	25,647	12,824	Income Tax	Fund 402
2000	Issue II Loan - Elm/Mae/Morris	12,900	4,300	0	4,300	8,600	Income Tax	Fund 402
2001	Issue II Loan - Elm/Mae/Morris	23,347	2,335	0	2,335	21,012	Storm Water	Fund 208
2001	OWDA Loan - Kent/Ravena	184,080	27,974	5,315	33,289	156,106	Water	Fund 201
2003	OWDA Loan - Sewer Improvements	2,018,674	238,505	58,788	297,293	1,780,169	Sewer	Fund 202
2003	OWDA Loan - Franklin Hills	142,279	13,742	2,777	16,519	128,537	Special Assessments	Fund 201
2008	Issue II Loan - Area Q - Ph IV	28,958	2,633	0	2,633	26,325	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	215,800	26,975	0	26,975	188,825	Income Tax	Fund 301
2012	Issue II Loan - Erie & Depeyster	38,400	4,800	0	4,800	33,600	Water	Fund 201
2012	Issue III Loan - Erie & Depeyster	19,192	2,399	0	2,399	16,793	Sewer	Fund 202
	Subtotal	2,812,101	354,310	66,880	421,190	2,457,791		
	TOTAL LONG TERM DEBT	\$16,444,101	\$775,310	\$633,075	\$1,408,385	\$15,668,791		
Notes Outstanding as of January 1, 2018								
2017	Sewer - Sanitary Trunk Lines	375,000	375,000	7,500	382,500		Sewer	Fund 202
2017	Fire Station Expansion/Renovation	760,000	760,000	15,200	775,200		Income Tax	Fund 301
2017	Police/Safety Center	3,500,000	3,500,000	70,000	3,570,000		Special Income Tax	Fund 303
2017	Alleys, Erie, Depeyster & Pkg Paym Devices	1,150,000	1,150,000	23,000	1,173,000		PILOT	Fund 302
2017	Various Purpose Refunding	210,000	210,000	4,200	214,200		Income Tax	Fund 402
	Subtotal	\$5,995,000	\$5,995,000	119,900	6,114,900			
	Debt Issuance Costs				32,200			
	TOTAL SHORT TERM DEBT				\$6,147,100			
County Auditor Special Assessment Fees								
	TOTAL DEBT				3,500			
					\$7,558,985			

