
DEBT SERVICE & CONTINGENCY

**CITY OF KENT
2013 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	\$9,968	0	0	0	66,947	\$76,915
OWDA Loan	0	310,227	50,959	0	0	\$361,186
Special Assessment Bond	0	0	0	49,300	0	\$49,300
TOTAL LONG TERM DEBT	\$9,968	\$310,227	\$50,959	\$49,300	\$66,947	\$487,401

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 \$2,215,000, interest of \$22,150, and debt issuance costs of \$9,450 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 \$675,000, interest of \$6,750, and debt issuance costs of \$2,975 are included for this note in the Sewer Fund.

The Alley 4, Erie, Depeyster & Adjoining Streets Improvement Note, Parking Improvement (PARTA Multi-modal) Note, and 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 of \$6,880,000 and interest of \$68,800 are included for these three notes in the Municipal Public Improvement Tax Increment Equivalent Fund #302. Debt issuance costs to be paid from Bond proceeds (estimated at \$45,125).

The Various Purpose Refunding Notes may be retired with General Obligation Bonds when the market is favorable. Principal payment of \$1,200,000, interest payment of \$18,000, and debt issuance costs of \$5,075 are included for this note in the Debt Fund #402.

2013 RECOMMENDED CONTINGENCY FUND APPROPRIATIONS

<u>FUND</u>	<u>2010 APPROVED</u>	<u>2011 APPROVED</u>	<u>2012 APPROVED</u>	<u>2013 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 - 2013

YEAR	NAME OF ISSUE	OUTSTANDING 1/1/2013	PRINCIPAL 2013	INTEREST 2013	TOTAL 2013	OUTSTANDING 1/1/2014	REVENUE SOURCE	FUND
Special Assessment Bonds								
2000	Anita Dr. Street Improvement	305,000	31,000	18,300	49,300	274,000	Assessment	Fund 402
	Subtotal	305,000	31,000	18,300	49,300	274,000		
Other								
1999	Issue II Loan - Fairchild	153,882	25,647	0	25,647	128,235	Income Tax	Fund 402
2000	Issue II Loan - Elm/Mae/Morris	32,250	4,300	0	4,300	27,950	Income Tax	Fund 402
2001	Issue II Loan - Elm/Mae/Morris	33,853	2,335	0	2,335	31,518	Storm Water	Fund 208
2001	OWDA Loan - Kent/Ravenna	309,733	23,346	11,094	34,440	286,387	Water	Fund 201
2003	OWDA Loan - Sewer Improvements	3,089,663	198,949	111,278	310,227	2,890,714	Sewer	Fund 202
2003	OWDA Loan - Franklin Hills	207,032	12,440	4,079	16,519	194,592	Special Assessments	Fund 201
2008	Issue II Loan - Area Q - Ph IV	40,804	2,633	0	2,633	38,171	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	370,000	37,000	0	37,000	333,000	Income Tax	Fund 301
	Subtotal	4,337,217	311,650	126,451	438,101	4,025,567		
	TOTAL LONG TERM DEBT	\$4,642,217	\$342,650	\$144,751	\$487,401	\$4,299,567		

Notes Outstanding as of January 1, 2013

2012	Sewer - Sanitary Trunk Lines	675,000	675,000	6,750	681,750		Sewer	Fund 202
2012	Fire Station Expansion/Renovation	2,020,000	2,020,000	20,200	2,040,200		Income Tax	Fund 301
2012	City Hall Renovation	195,000	195,000	1,950	196,950		Income Tax	Fund 301
2012	Alley4, Erie,Depeyster&AdjoiningStreets	1,230,000	1,230,000	12,300	1,242,300		PILOT	Fund 302
2012	Parking Improvement (PARTA multi-modal)	4,000,000	4,000,000	40,000	4,040,000		PILOT	Fund 302
2012	Alley5, Erie,Depeyster&PrkgPaymtDevices	1,650,000	1,650,000	16,500	1,666,500		PILOT	Fund 302
2012	Various Purpose Refunding	1,200,000	1,200,000	18,000	1,218,000		Income Tax	Fund 402
	Subtotal	\$10,970,000	\$10,970,000	115,700	11,085,700			
	Debt Issuance Costs				17,500			
	TOTAL SHORT TERM DEBT				\$11,103,200			
	County Auditor Special Assessment Fees				3,500			
	TOTAL DEBT				\$11,594,101			