

# **DEBT SERVICE & CONTINGENCY**

**CITY OF KENT  
2020 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	44,939	0	0	\$62,106
OWDA Loan	0	310,226	50,959	0	0	0	0	\$361,185
General Obligation Bond	0	0	0	0	0	602,500	337,875	\$940,375
Special Assessment Bond	0	0	0	49,820	0	0	0	\$49,820
<b>TOTAL LONG TERM DEBT</b>	<b>\$9,968</b>	<b>\$312,625</b>	<b>\$55,759</b>	<b>\$49,820</b>	<b>\$44,939</b>	<b>\$602,500</b>	<b>\$337,875</b>	<b>\$1,413,486</b>

The Fire Station Improvement Note may be retired with General Obligation Bonds when the market is favorable. Principal payment of \$255,000; interest of \$6,375; and debt issuance costs of \$1,925 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 \$2,400,000; interest of \$54,000; and debt issuance costs of \$18,160 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 \$255,000; interest of \$5,750; and debt issuance costs of \$1,925 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 \$990,000; interest of \$24,750; and debt issuance costs of \$7,490 are included for this note in the Municipal Public Improvement Tax Increment Equivalent Fund #302.

**2020 RECOMMENDED CONTINGENCY FUND APPROPRIATIONS**

FUND	2017		2018		2019		2020	
	APPROVED	RECOMMEND	APPROVED	RECOMMEND	APPROVED	RECOMMEND	APPROVED	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	
<b>TOTAL</b>	<b>\$250,000</b>		<b>\$250,000</b>		<b>\$250,000</b>		<b>\$250,000</b>	

**CITY OF KENT - DEBT SERVICE SCHEDULE - 2020**

YEAR	NAME OF ISSUE	OUTSTANDING 1/1/2020	PRINCIPAL 2020	INTEREST 2020	TOTAL 2020	OUTSTANDING 1/1/2021	REVENUE SOURCE	FUND
<b>Special Assessment Bonds</b>								
2000	Anita Dr. Street Improvement	47,000	47,000	2,820	49,820	0	Assessment	Fund 402
	Subtotal	47,000	47,000	2,820	49,820	0		
<b>General Obligation Bonds</b>								
2013	LTGO-Alley 4 Improvements	1,020,000	60,000	36,350	96,350	960,000	PILOT	Fund 302
2013	LTGO-Downtown Prkg Improvements	3,850,000	70,000	171,525	241,525	3,780,000	PILOT	Fund 302
2014	LTGO-Safety Cntr Const., Series 2014	3,900,000	135,000	163,325	298,325	3,765,000	Special Income Tax	Fund 303
2015	LTGO-Safety Cntr Const., Series 2015	3,960,000	135,000	169,175	304,175	3,825,000	Special Income Tax	Fund 303
	Subtotal	12,730,000	400,000	540,375	940,375	12,330,000		
<b>Other</b>								
2000	Issue II Loan - Elm/Mae/Morris	4,300	4,300	0	4,300	0	Income Tax	Fund 402
2001	Issue II Loan - Elm/Mae/Morris	18,677	2,335	0	2,335	16,342	Storm Water	Fund 208
2001	OWDA Loan - Kent/Ravenna	128,132	30,073	4,367	34,440	98,059	Water	Fund 201
2003	OWDA Loan - Sewer Improvements	1,541,664	256,449	53,777	310,226	1,285,215	Sewer	Fund 202
2003	OWDA Loan - Franklin Hills	114,795	14,300	2,219	16,519	100,495	Special Assessments	Fund 201
2008	Issue II Loan - Area Q - Ph IV	23,692	2,633	0	2,633	21,059	Storm Water	Fund 208
2012	Issue II Loan - Area Q - Ph V	80,000	5,000	0	5,000	75,000	Storm Water	Fund 208
2012	Issue II Loan - Erie & Depeyster	118,656	19,775	0	19,775	98,881	Income Tax	Fund 301
2012	Issue II Loan - Erie & Depeyster	28,800	4,800	0	4,800	24,000	Water	Fund 201
2012	Issue II Loan - Erie & Depeyster	14,394	2,399	0	2,399	11,995	Sewer	Fund 202
2018	Issue II Loan - Rockwell/Whittier	39,782	2,210	0	2,210	37,572	Income Tax	Fund 301
2019	East Summit Street Improvements	250,000	12,500	0	12,500	237,500	Income Tax	Fund 301
2019	S. Chestnut/Middlebury Rd.	116,918	6,154	0	6,154	110,764	Income Tax	Fund 301
	Subtotal	2,479,810	362,928	60,363	423,291	2,116,882		
	<b>TOTAL LONG TERM DEBT</b>	<b>\$15,256,810</b>	<b>\$809,928</b>	<b>\$603,558</b>	<b>\$1,413,486</b>	<b>\$14,446,882</b>		
<b>Notes Outstanding as of January 1, 2020</b>								
2019	Sewer - Sanitary Trunk Lines	255,000	255,000	5,750	260,750		Sewer	Fund 202
2019	Fire Station Expansion/Renovation	255,000	255,000	5,750	260,750		Income Tax	Fund 301
2019	Police/Safety Center	2,400,000	2,400,000	54,000	2,454,000		Special Income Tax	Fund 303
2019	Alley5, Erie,Depeyster&PrkgPaymtDevices	990,000	990,000	22,275	1,012,275		PILOT	Fund 302
	Subtotal	\$3,900,000	\$3,900,000	87,775	3,987,775			
	Debt Issuance Costs				29,500			
	<b>TOTAL SHORT TERM DEBT</b>				<b>\$4,017,275</b>			
	County Auditor Special Assessment Fees				3,500			
	<b>TOTAL DEBT</b>				<b>\$5,434,261</b>			

