

DEBT SERVICE & CONTINGENCY

CITY OF KENT
2009 RECOMMENDED 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>
Issue II Loan	\$4,967	0	0	0	29,947
OWDA Loan	0	310,227	34,440	16,519	0
General Obligation Bond	0	0	0	0	237,680
Special Assessment Bond	0	0	0	48,355	0
TOTAL ALL DEBT	\$4,967	\$310,227	\$34,440	\$64,874	\$267,627

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, interest and debt issuance costs of \$3,205,000, \$120,188 and \$6,800, respectively, are included in the Capital Projects Fund.

The Sanitary Trunk Line Note may be retired with bonds when the market is favorable. Principal, interest and debt issuance costs of approximately \$915,000, \$34,313 and \$2,500, respectively, for this note is included in the Sewer Fund.

2009 RECOMMENDED CONTINGENCY FUND APPROPRIATIONS

<u>FUND</u>	<u>2006 APPROVED</u>	<u>2007 APPROVED</u>	<u>2008 APPROVED</u>	<u>2009 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 - 2009

YEAR	NAME OF ISSUE	OUTSTANDING 1/1/2009	PRINCIPAL 2009	INTEREST 2009	TOTAL 2009	OUTSTANDING 1/1/2010	FUNDING SOURCE
Special Assessment Bonds							
2000	Anita Dr. Street Improvement	410,000	24,000	24,355	48,355	386,000	Assessment
	Subtotal	458,000	24,000	24,355	48,355	386,000	
General Obligation Bonds							
1998	Various Purpose	1,830,000	145,000	92,680	237,680	1,685,000	Income Tax
	Subtotal	1,970,000	145,000	92,680	237,680	1,685,000	
Other							
1999	Issue II Loan - Fairchild	256,470	25,647	0	25,647	230,823	Income Tax
2000	Issue II Loan - Elm/Mac/Morris	49,450	4,300	0	4,300	45,150	Income Tax
2001	Issue II Loan - Elm/Mac/Morris	43,192	2,335	0	2,335	40,857	Storm Water
2001	OWDA Loan - Kent/Ravenna	395,113	20,201	14,239	34,440	374,912	Water
2003	OWDA Loan - Sewer Improvements	3,817,073	172,082	138,145	310,227	3,644,991	Sewer
2003	OWDA Loan - Franklin Hills	254,391	11,488	5,031	16,519	242,903	Special Assessments
2008	Issue II Loan - Area Q	51,334	2,632	0	2,632	48,702	Storm Water
	Subtotal	4,867,023	238,685	157,415	396,100	4,628,338	
	TOTAL DEBT	\$7,295,023	\$407,685	\$274,450	\$682,135	\$6,699,338	
Notes Outstanding as of October 31, 2008							
2007	Sewer - Sanitary Trunk Lines	915,000					Sewer
2007	Fire Station Expansion/Renovation	2,915,000					Income Tax
2007	City Hall Renovation	290,000					Income Tax
	Total	\$4,120,000					

