

Fund:

**DEBT SERVICE**

Department:

**DEBT SERVICE**

Division:

**2004 G.O. REFUNDING BONDS**

Division No.: **43013**

***MISSION:***

This Division provides current funding for redemption of principal, the interest cost and paying agent fees for the Series 2004 General Obligation Refunding Bonds.

***PROGRAM HIGHLIGHTS:***

In July 2004, the City of Carbondale issued General Obligation Refunding Bonds to refund the Series 1995 General Obligation Bonds. The Series 1995 General Obligation Bonds were originally issued to provide funding for the construction of the City Hall/Civic Center located at 200 South Illinois Avenue in Downtown Carbondale.

The Series 2004 General Obligation Refunding Bonds were issued with an estimated average coupon rate of 3.67% replacing the outstanding Series 1995 General Obligation Bonds average coupon rate of 5.7%. The City will realize a savings of approximately \$374,000 in interest over the remaining life of the bonds.

In October 2011, the City of Carbondale issued General Obligation Refunding Bonds to refund the Series 2004 General Obligation Refunding Bonds due to lower interest rates and the upcoming future balloon principal payments. The outstanding bonds were called in January 2012 and no future payments will be made.

The FY 2012 debt service expenditures totaled \$546,138 of which \$380,000 was scheduled for principal payments, \$165,813 for interest, and \$325 for paying agent fees.

The Series 2004 General Obligation Refunding Bond Debt Service is funded entirely through funding source transfers from the General Fund.

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EXPENDITURE CLASSIFICATION	AUTHORIZED		ESTIMATED	
	ACTUAL FY2012	BUDGET FY2013	ACTUAL FY2013	BUDGET FY2014
<b>DEBT SERVICE</b>				
600 General Obligation Bond Prin.	380,000	0	0	0
601 General Obligation Bond Int.	165,813	0	0	0
690 Paying Agent Fees	<u>325</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL DEBT SERVICE EXPENDITURES	546,138	0	0	0
<b>OTHER FINANCING USES</b>				
990 Bond Refunding	<u>4,015,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u><u>4,561,138</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>