

Fund:

DEBT SERVICE

Department:

DEBT SERVICE

Division:

2006 G.O. STREET IMPROVEMENT BONDS

Division No.: **43014**

MISSION:

This Division provides current funding for redemption of principal, the interest cost and paying agent fees for the Series 2006 General Obligation Street Improvement Bonds.

PROGRAM HIGHLIGHTS:

During Fiscal Year 2007, the City of Carbondale issued \$5,690,000 of G.O.B. (General Obligation Bonds) to provide funding for a major City Street Improvement Program. This included the reconstruction of three (3) streets and resurfacing approximately 36 miles of oil and chip streets with bituminous material. The annual debt service required to retire the 2006 Series Bonds is approximately \$769,000 per year over a 10 year term.

Debt service payments are funded in part by the state Motor Fuel Tax Fund in the amount of \$450,000, and the remaining balance paid from the Community Investment Projects Fund's Local Improvement Fund.

The FY 2013 debt service includes a June 1, 2012, interest payment of \$115,437.50; and December 1, 2012, interest and principal payments of \$115,437.50 and \$540,000, respectively; and paying agent fees of approximately \$500 resulting in the FY 2013 debt service total of approximately \$771,375

The FY 2014 debt service includes a June 1, 2013, interest payment of \$99,507.50; and December 1, 2013, interest and principal payments of \$99,507.50 and \$570,000, respectively; and paying agent fees of approximately \$500 resulting in the FY 2014 debt service total of approximately \$769,515.

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EXPENDITURE CLASSIFICATION	AUTHORIZED		ESTIMATED	
	ACTUAL FY2012	BUDGET FY2013	ACTUAL FY2013	BUDGET FY2014
DEBT SERVICE				
600 General Obligation Bond Prin.	515,000	540,000	540,000	570,000
601 General Obligation Bond Int.	254,050	230,875	230,875	199,015
690 Paying Agent Fees	400	400	500	500
TOTAL DEBT SERVICE EXPENDITURES	769,450	771,275	771,375	769,515
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>769,450</u>	<u>771,275</u>	<u>771,375</u>	<u>769,515</u>