

Fund:

DEBT SERVICE

Department:

DEBT SERVICE

Division:

2010 G.O. BONDS PUBLIC SAFETY CENTER

Division No.: **43015**

MISSION:

This Division provides current funding for redemption of principal, the interest cost and paying agent fees for the Series 2010 General Obligation Bonds for the Public Safety Center Construction.

PROGRAM HIGHLIGHTS:

During Fiscal Year 2011, the City of Carbondale issued \$4,000,000 of Recovery Zone Bonds under the American Recovery and Reinvestment Act and \$3,991,000 of Build America Bonds to provide funding for the construction of a new Public Safety Center. Recovery Zone Bonds provide a 45% and Build America Bonds provide a 35% annual rebate of interest costs respectively from the federal government. The annual debt service required to retire the 2010 Series Bonds is approximately \$582,000 per year after the interest rebate over a 20 year term.

Debt service payments are funded entirely through funding source transfers from the General Fund.

The FY 2013 debt service includes June 1, 2012, interest payments of \$124,450 for the Recovery Zone Bonds and \$82,486 for the Build America Bonds and December 1, 2012, interest payments of \$124,450 for the Recovery Zone Bonds and \$82,486 for the Build America Bonds and a principal payment of \$361,000 for the Build America Bonds. These charges are offset by interest rebates of \$112,005 and \$57,740 respectively and accrued interest of \$13,915. Paying agent fees totaled approximately \$1,400 resulting in the FY 2013 debt service total of approximately \$592,612.

The FY 2014 debt service includes June 1, 2013, interest payments of \$124,450 for the Recovery Zone Bonds and \$78,425 for the Build America Bonds and December 1, 2013, interest payments of \$124,450 for the Recovery Zone Bonds and \$78,425 for the Build America Bonds. A principal payment of \$361,000 is due on December 1, 2013, for the Build America Bonds. These charges will be offset by interest rebates of \$112,005 and \$54,898 respectively. Paying agent fees total approximately \$700 each resulting in the FY 2014 debt service total of approximately \$605,248.

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**Division: 2010 G.O. BONDS PUBLIC SAFETY
FACILITY**

Department: DEBT SERVICE

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EXPENDITURE CLASSIFICATION	AUTHORIZED		ESTIMATED	
	ACTUAL FY2012	BUDGET FY2013	ACTUAL FY2013	BUDGET FY2014
DEBT SERVICE				
600 General Obligation Bond Prin.	0	361,000	361,000	365,000
601 General Obligation Bond Int.	351,445	244,127	230,212	238,848
690 Paying Agent Fees	<u>1,400</u>	<u>1,400</u>	<u>1,400</u>	<u>1,400</u>
TOTAL DEBT SERVICE EXPENDITURES	352,845	606,527	592,612	605,248
TOTAL EXPENDITURES AND OTHER FINANCING USES				
	<u>352,845</u>	<u>606,527</u>	<u>592,612</u>	<u>605,248</u>