

Fund: <b>DEBT SERVICE</b>
Department: <b>DEBT SERVICE</b>
Division: <b>2011 G.O. REFUNDING BOND/FIRE STATION</b>
Division No.: <b>43016</b>

***MISSION:***

This Division provides current funding for redemption of principal, the interest cost and paying agent fees for the Series 2011 General Obligation Refunding Bonds.

***PROGRAM HIGHLIGHTS:***

In October 2011, the City of Carbondale issued General Obligation Refunding Bonds to refund the Series 2004 General Obligation Refunding Bonds and to provide funds for the construction of a replacement fire station on the west side of Carbondale. The Series 2004 General Obligation Refunding Bonds originally refunded 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 2011 General Obligation Refunding Bonds were issued with an estimated average coupon rate of 3.66% with an estimated net interest cost of 2.84% replacing the outstanding Series 2004 General Obligation Bonds average coupon rate of 3.67% and an estimated net interest cost of 3.70%

The FY 2013 debt service includes a June 2012 interest payment of \$139,963 less \$3,096 in accrued interest and a December 2012 interest payment of \$111,475 and principal payment of \$275,000. Paying agent fees for the Bonds total approximately \$350 for a FY 2013 total debt service cost of \$523,692.

The FY 2014 debt service includes a June 2013 interest payment of \$108,725 and a December 2013 interest payment of \$108,725 and principal payment of \$300,000. Paying agent fees for the Bonds total approximately \$450 for a FY 2014 total debt service cost of \$517,900.

The Series 2011 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.	0	275,000	275,000	300,000
601 General Obligation Bond Int.	0	248,342	248,342	217,450
690 Paying Agent Fees	0	450	350	450
695 G. O. Bonds Issuance Costs	<u>93,237</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL DEBT SERVICE EXPENDITURES	93,237	523,792	523,692	517,900
<b>OTHER FINANCING USES</b>				
990 Bond Refunding	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u>93,237</u>	<u>523,792</u>	<u>523,692</u>	<u>517,900</u>