

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.

During Fiscal Year 2015, the City of Carbondale issued \$1,500,000 of G.O.B to advance refund the 2006 General Obligation Bonds. Final principal and interest payments will occur in FY 2016. Principal and interest on the 2015 General Obligation Refunding Bonds are in Division 43018.

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 2016 debt service includes a June 1, 2015, interest payment of \$20,000.00; and December 1, 2015, interest and principal payments of \$20,000.00 and \$640,000, respectively; and paying agent fees of approximately \$294 resulting in the FY 2016 debt service total of approximately \$680,294.

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EXPENDITURE CLASSIFICATION	AUTHORIZED		ESTIMATED	
	ACTUAL FY2015	BUDGET FY2016	ACTUAL FY2016	BUDGET FY2017
<b>DEBT SERVICE</b>				
600 General Obligation Bond Prin.	605,000	640,000	640,000	0
601 General Obligation Bond Int.	252,170	40,000	40,000	0
690 Paying Agent Fees	<u>800</u>	<u>800</u>	<u>294</u>	<u>0</u>
TOTAL DEBT SERVICE EXPENDITURES	857,970	680,800	680,294	0
<b>OTHER FINANCING USES</b>				
990 Bond Refunding	<u>1,405,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL OTHER FINANCING USES	1,405,000	0	0	0
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES</b>	<u><u>2,262,970</u></u>	<u><u>680,800</u></u>	<u><u>680,294</u></u>	<u><u>0</u></u>