

Fund: <b>DEBT SERVICE</b>
Department: <b>DEBT SERVICE</b>
Division: <b>2011 G.O. REFUNDING BONDS/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 2016 debt service includes a June 2015 interest payment of \$102,725 and a December 2015 interest payment of \$102,725 and principal payment of \$305,000. Paying agent fees for the Bonds total approximately \$750 for a FY 2015 total debt service cost of \$511,200.

The FY 2017 debt service includes a June 2016 interest payment of \$98,912.50 and a December 2016 interest payment of \$98,912.50 and principal payment of \$315,000. Paying agent fees for the Bonds total approximately \$750 for a FY 2017 total debt service cost of \$513,575.

The Series 2011 General Obligation Refunding Bond Debt Service is funded entirely through funding source transfers from the General Fund.

The final principal and interest payment on the 2011 G.O. Refunding Bond is scheduled December 1, 2024.

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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.	300,000	305,000	305,000	315,000
601 General Obligation Bond Int.	211,450	205,450	205,450	197,825
690 Paying Agent Fees	<u>750</u>	<u>750</u>	<u>750</u>	<u>750</u>
TOTAL DEBT SERVICE EXPENDITURES	512,200	511,200	511,200	513,575
<b>TOTAL EXPENDITURES</b>	<u>512,200</u>	<u>511,200</u>	<u>511,200</u>	<u>513,575</u>