

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 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 \$400 resulting in the FY 2014 debt service total of approximately \$769,415

The FY 2015 debt service includes a June 1, 2014, interest payment of \$82,407.50; and December 1, 2014, interest and principal payments of \$82,407.50 and \$605,000, respectively; and paying agent fees of approximately \$800 resulting in the FY 2015 debt service total of approximately \$770,615.

The final principal and interest payment on the 2006 G.O. Bond is scheduled for December 1, 2017.

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EXPENDITURE CLASSIFICATION	AUTHORIZED		ESTIMATED	
	ACTUAL FY2013	BUDGET FY2014	ACTUAL FY2014	BUDGET FY2015
DEBT SERVICE				
600 General Obligation Bond Prin.	540,000	570,000	570,000	605,000
601 General Obligation Bond Int.	230,875	199,015	199,015	164,815
690 Paying Agent Fees	<u>500</u>	<u>500</u>	<u>400</u>	<u>800</u>
TOTAL DEBT SERVICE EXPENDITURES	771,375	769,515	769,415	770,615
TOTAL EXPENDITURES AND OTHER FINANCING USES				
	<u>771,375</u>	<u>769,515</u>	<u>769,415</u>	<u>770,615</u>