

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

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 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 \$350 for a FY 2014 total debt service cost of \$517,800.

The FY 2015 debt service includes a June 2014 interest payment of \$105,725 and a December 2014 interest payment of \$105,725 and principal payment of \$300,000. Paying agent fees for the Bonds total approximately \$750 for a FY 2015 total debt service cost of \$512,200.

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 FY2013	BUDGET FY2014	ACTUAL FY2014	BUDGET FY2015
DEBT SERVICE				
600 General Obligation Bond Prin.	275,000	300,000	300,000	300,000
601 General Obligation Bond Int.	248,342	217,450	217,450	211,450
690 Paying Agent Fees	350	450	350	750
695 G. O. Bonds Issuance Costs	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL DEBT SERVICE EXPENDITURES	523,692	517,900	517,800	512,200
TOTAL EXPENDITURES AND OTHER FINANCING USES				
	<u>523,692</u>	<u>517,900</u>	<u>517,800</u>	<u>512,200</u>