

Debt Service

[Link to Debt Service Pie Chart, 11 KB .pdf](#)

DEBT SERVICE PROGRAM PLAN

Issues and Priorities

The debt service budget in 2002 is adjusted for completed repayment schedules, refinanced debt issues, and new debt payments associated with the debt financing approved in 2001 for capital projects.

The 2001 bond ordinance for Limited General Obligation Bonds (Fund 8400) included \$35 million for capital projects in the following capital funds: Airport, \$10.1 million; Parks Ballfield Initiative, \$6.2 million; Surface Water Management, \$4.8 million; and other capital funds, \$15 million in other capital funds.

In 2002 the Roads capital program will begin its first phase of borrowing to accelerate the high priority projects. The amount of each bond sale is dependent upon the cash flow requirements for the subsequent two-year period. The full six year CIP includes \$120 million of revenue from the sale of bonds in 2002, 2004 and 2006. This financing will support projects such as right-of-way acquisition and construction of Novelty Hill Road widening (#100992), Benson Road SE (SR-515) @ Carr Road intersection (#400698), and Carr Road (#400898) and construction of 124th Avenue NE (#101296). The first sale, occurring in 2002, provides approximately \$40 million of additional revenue. The corresponding budget authority in the bond funds will be proposed to Council in 2002 with the proposed bond ordinance.

The Current Expense Fund debt service payment itemization is included in the footnotes to the financial plan included in this book. The payment amount reduction from \$19.1 million in 2001 to \$13.5 million in 2002 is due in part to the completion of five-year technology bond repayment schedules.

COUNCIL ADOPTED BUDGET

Limited General Obligation Bond Redemption: Council made no changes to the 2002 Executive Proposed Budget.

Unlimited General Obligation Bond Redemption: Council made no changes to the 2002 Executive Proposed Budget.

Stadium General Obligation Bond Redemption: Council made no changes to the 2002 Executive Proposed Budget.

Wastewater Treatment Debt Service: Cut Bond Issuance – (\$2,177,000). The Council Adopted Budget removes \$2,177,000 for bond issuance costs that are already included in the Capital Improvement Program (CIP).

DEBT SERVICE PROGRAM PLAN

Limited G.O. Bond Redemption 8400/0465

Code/Item #	Description	0465	Expenditures	FTEs*	TLPs
Program Area					
		2001 Adopted	130,872,126	0.00	0.00
		Status Quo **	0	0.00	0.00
	PE				
		Status Quo Budget	130,872,126	0.00	0.00
		Contra	0		
<i>Detail below shows crosswalk from 2001 adopted to 2002 adopted.</i>					
Technical Adjustment					
TA01	Repayment Adjustments to Prior Debt Issues		(19,575,572)	0.00	0.00
TA02	Debt Service Payment for 2001 Bond Ordinance		3,482,958	0.00	0.00
			(16,092,614)	0.00	0.00
		2002 Adopted Budget	114,779,512	0.00	0.00

* FTEs do not include temporaries and overtime.

** This includes revised 2001 adopted, initial status quo, and proposed status quo increments. Under FTEs, annualization is included.

DEBT SERVICE PROGRAM PLAN

Unlimited G.O. Bond Redemption 8500/0466

Code/Item #	Description	0466	Expenditures	FTEs*	TLPs
Program Area		2001 Adopted	38,499,728	0.00	0.00
		Status Quo **	(3,664,809)	0.00	0.00
PE		Status Quo Budget	34,834,919	0.00	0.00
		Contra	0		
<i>Detail below shows crosswalk from 2001 adopted to 2002 adopted.</i>					
Technical Adjustment					
TA07	Debt Service Payment Adjustment		1,875,560	0.00	0.00
TA03	Refinanced Debt Issue (See TA05 below)		(874,225)	0.00	0.00
TA04	Refinanced Debt Issue (See TA05 below)		(1,319,567)	0.00	0.00
TA06	Debt Service Payment Adjustment		3,058	0.00	0.00
TA02	Refinanced Debt Issue (See TA05 below)		(5,261,290)	0.00	0.00
TA01	Refinanced Debt Issue (See TA05 below)		(5,074,865)	0.00	0.00
TA09	Debt Service Payment Adjustment		(800,708)	0.00	0.00
TA05	Refinanced Debt Issue; Replacement Debt Service Payment		12,651,288	0.00	0.00
			1,199,251	0.00	0.00
		2002 Adopted Budget	36,034,170	0.00	0.00

* FTEs do not include temporaries and overtime.

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DEBT SERVICE PROGRAM PLAN

Stadium G.O. Bond Redemption 8510/0467

Code/Item #	Description	0467	Expenditures	FTEs*	TLPs
Program Area		2001 Adopted	2,540,403	0.00	0.00
		Status Quo **	0	0.00	0.00
PE		Status Quo Budget	2,540,403	0.00	0.00
		Contra	0		

Detail below shows crosswalk from 2001 adopted to 2002 adopted.

Technical Adjustment				
TA02	Refinanced Debt Issue (See TA04 below)	(325,079)	0.00	0.00
TA03	Refinanced Debt Issue (See TA04 below)	(1,919,395)	0.00	0.00
TA04	Refinanced Debt Issue; Replacement Debt Service Payment	2,209,475	0.00	0.00
TA01	Debt Service Payment Adjustment	(3,213)	0.00	0.00
		(38,212)	0.00	0.00
	2002 Adopted Budget	2,502,191	0.00	0.00

* FTEs do not include temporaries and overtime.

** This includes revised 2001 adopted, initial status quo, and proposed status quo increments. Under FTEs, annualization is included.

DEBT SERVICE PROGRAM PLAN

Wastewater Treatment Debt Service 4610/4999m

Code/Item #	Description	4999m	Expenditures	FTEs*	TLPs
Program Area					
		2001 Adopted	96,133,000	0.00	0.00
		Status Quo **	7,594,000	0.00	0.00
	PE				
		Status Quo Budget	103,727,000	0.00	0.00
		Contra	0		
<i>Detail below shows crosswalk from 2001 adopted to 2002 adopted.</i>					
Technical Adjustment					
TA01	Technical Adjustment		(711,000)	0.00	0.00
			(711,000)	0.00	0.00
Council Changes					
CC01	Cut Bond Issuance (Already in CIP)		(2,177,000)	0.00	0.00
			(2,177,000)	0.00	0.00
		2002 Adopted Budget	100,839,000	0.00	0.00

* FTEs do not include temporaries and overtime.

** This includes revised 2001 adopted, initial status quo, and proposed status quo increments. Under FTEs, annualization is included.

[Link to Debt Service Program Plan Table, 5 KB .pdf](#)