DEBT MANAGEMENT

The Debt Management section provides an overview of Kent's debt program, including financial data on debt limitations, long-term debt service requirements, and schedules of the City's overall outstanding debt.

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DEBT OVERVIEW

INTRODUCTION

The Debt Management section provides elected officials, staff and residents with information regarding the City's outstanding debt obligations.

The City issues debt in accordance with the Revised Code of Washington (RCW), specifically chapters 39.36, 39.46 and 39.53, as well as City policy. The City is permitted to issue the types of debt listed below, subject to City Council approval via ordinance or resolution. Current practice is to seek City Council approval using an ordinance and placing that ordinance on the Other Business section of the Council agenda to allow discussion and voting independently of other agenda items.

- **Limited Tax General Obligation Bonds (LTGO):** LTGO debt is backed by the full faith and credit of the City. These bonds can be issued without a vote of registered voters but are limited in that debt service payments must be paid from existing City revenue sources. Furthermore, LTGOs are also limited in the amount and percentage of assessed valuation as defined by the City's debt capacity in accordance with state law.
- **Unlimited Tax General Obligation Bonds (UTGO):** UTGO debt is backed by the full faith and credit of the City. These bonds can only be issued when authorized by a 60 percent majority vote of registered voters (meeting the minimum voter turnout requirement). The purpose of the vote is to approve an excess tax levy (as a completely new source of revenue) to pay the debt service.
- **Lease Obligation:** Lease debt can be in the form of a lease-purchase arrangement or a certificate of participation. With this type of contractual obligation, a third party, typically the lessor, issues certificates or bonds where the principal and interest payments to investors are guaranteed by the lease payments made by the City. Lease obligations become part of the permitted debt capacity calculation under LTGOs.
- **Revenue Bonds:** Revenue bonds are typically issued to fund improvements to facilities or systems and can be either a voted or non-voted type of debt. The debt is secured solely by the pledge of a specific revenue stream, such as utility user fees, and is not part of the debt capacity calculation.
- **Special Assessment Bond:** Also referred to as Local Improvement District (LID) bonds, this type of debt is used to finance capital improvements that benefit taxpayers in a specific area. The cost is borne only by those who will benefit most from the improvement. LID debt is not part of the debt capacity calculation.
- **Other Debt Instruments:** Instruments such as Public Works Trust Fund loans or other financing contracts issued through the State of Washington, bond anticipation notes (BANs), tax anticipation notes (TANs), bank qualified loans, and/or other legal debt issues as allowed by law.

Throughout this section, numbers presented represent the total amount outstanding for debt service, which is defined as the total repayment necessary to cover both the interest and principal amounts on a debt for a particular period. In some cases, principal and interest payments are broken out for illustrative purposes and are labeled as such.

DEBT OVERVIEW

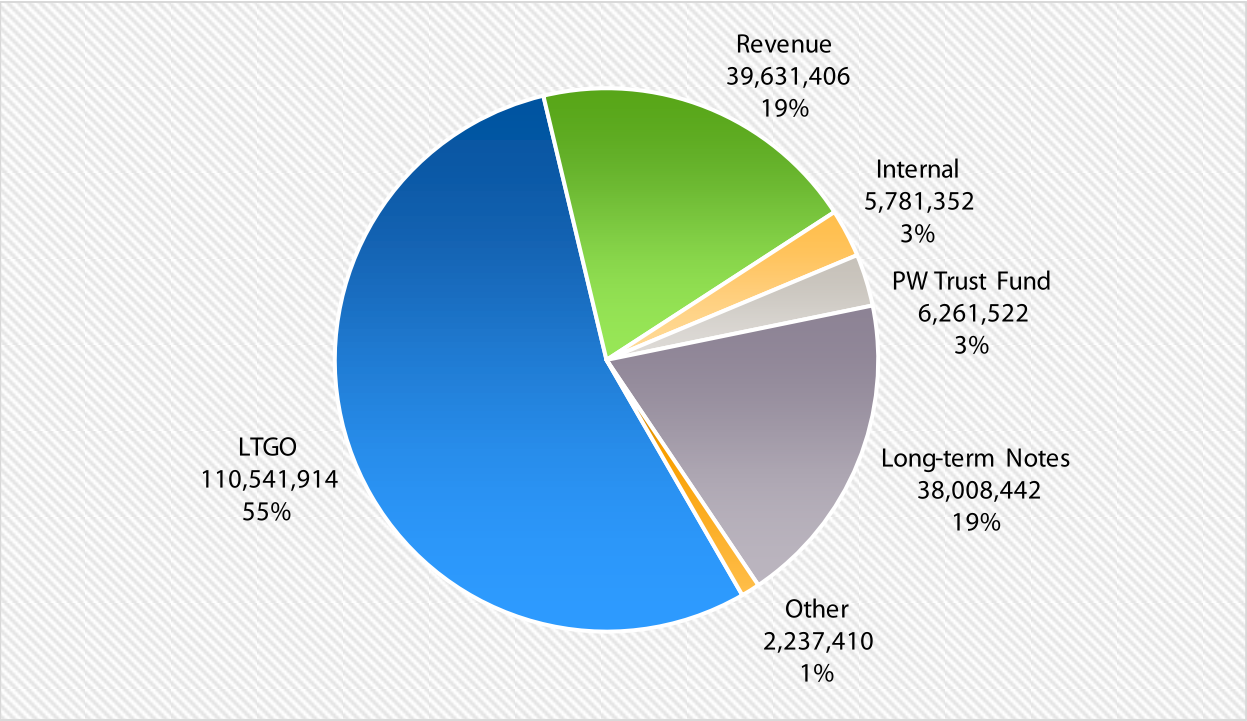
CITY-WIDE DEBT

The City's total outstanding debt as of January 1, 2019 is $202,462,046. The outstanding debt is made up of:

LTGO Debt	$110,541,914
Revenue Bonds	$39,631,406
PW Trust Fund Loans	$6,261,522
Long-Term Contract Obligations	$37,859,669
Events Center Management (SMG) Loan	$148,774
Internal Loans	$5,781,352
Public Facilities District Revenue Bonds	$2,237,410

The ***City-Wide Debt by Type*** graph below demonstrates the total outstanding debt for the City by debt type.

CITY-WIDE DEBT BY TYPE

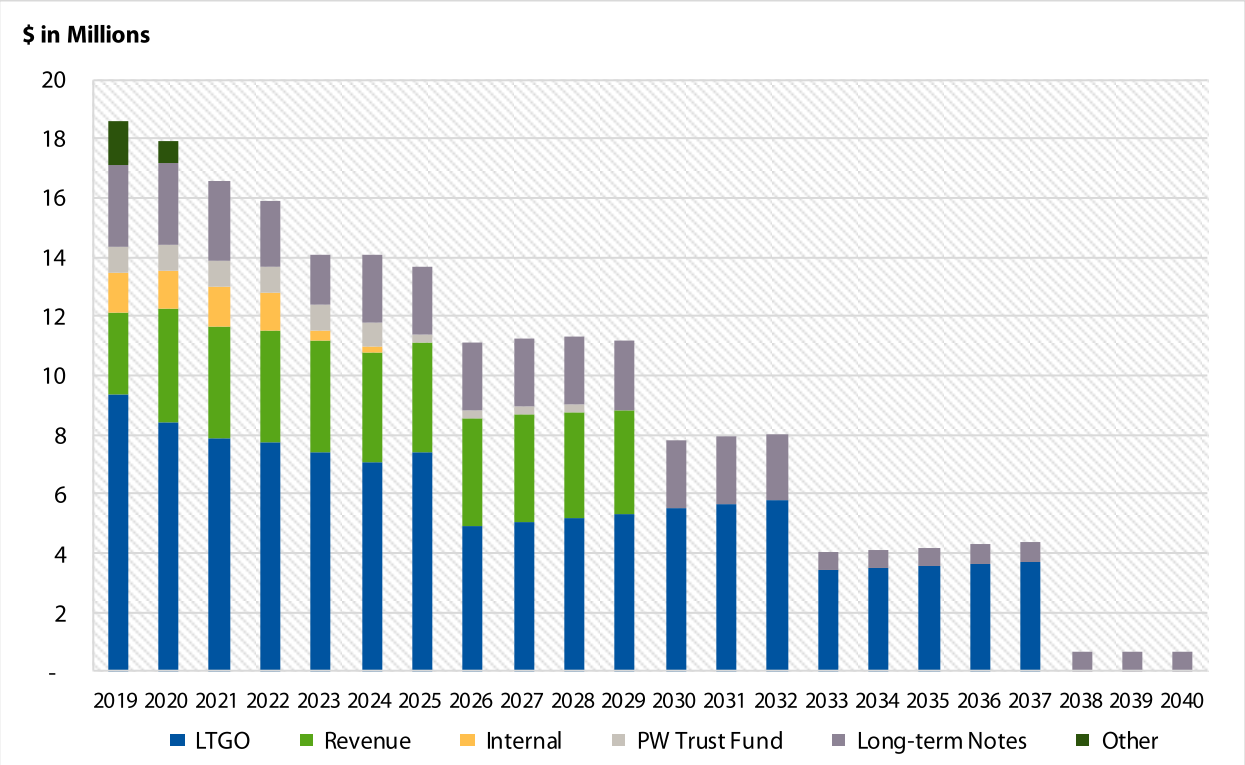


DEBT OVERVIEW

LTGO debt accounts for over half (55 percent) of outstanding debt. The significant factor for the amount of LTGO debt outstanding is the 2016 refunding, in which the City overtook debt on behalf of the PFD. To take advantage of low interest rates for municipal bonds, the City refunded the PFD 2008 sales tax bonds and formally added that debt obligation, $100.3 million (principal and interest), to the City's debt profile. The refunding resulted in over $8.4 million in savings on interest costs for the PFD bond. By agreement, the PFD is responsible for the debt service payments and the City is responsible for any debt service payments the PFD is unable to make. To date, the PFD has paid only a small portion of the annual debt service and the City assumes this trend will continue. All debt service paid by the City on behalf of the PFD is a loan to the PFD and must be repaid to the City.

The ***Annual Debt Service by Debt Type*** graph below shows the City's total annual debt service amounts by year. All things being equal, the City will have paid off over 18 percent of our outstanding debt at the end of 2020 and 30 percent by the end of 2024. The City will have retired all LTGO debt at the end of 2025, except the remaining debt associated with the 2016 PFD refunding which will be retired in 2037. At the end of 2029, the City will have retired all but two outstanding obligations, the 2016 LTGO refunding and the long-term contract with the City of Tacoma, Washington for the second water supply line.

ANNUAL DEBT SERVICE BY DEBT TYPE



DEBT OVERVIEW

The ***Debt Service by Debt Type*** table below provides details of the outstanding balance as of December 31, 2018 for each debt type.

DEBT SERVICE BY DEBT TYPE

Issued	Description	Funding	Outstanding	Matures
LTGO Bonds				
2005	LTGO (2000 Refunding)	Street/Capital Resources	$ 675,164	2020
2009	LTGO (1999 Refunding) (Taxable)	Misc. Funds	1,045,200	2019
2012	LTGO - Series A (2000 & 2002 Refunding)	Misc. Funds	4,355,575	2022
2014	LTGO (2004 Refunding)	Misc. Funds	4,558,800	2021
2015	Series A (Taxable) (2006 Refunding)	Capital Resources	1,816,625	2021
2015	Series B (Non-Tax.) (2006 Refunding)	Capital Resources	4,819,150	2024
2016	LTGO (2008, 2008A Refunding)	Misc. Funds	93,271,400	2037
			$ 110,541,914	
Long-Term Notes				
2001	Tacoma Second Supply Pipeline	Water Fund	$ 1,599,167	2021
2002	Tacoma Second Supply Pipeline	Water Fund	2,151,563	2022
2010	Series A - Second Supply Project	Water Fund	2,227,400	2024
2010	Series B - Second Supply Project	Water Fund	12,246,989	2040
2013	Tacoma Bonds - (2002 Refunding)	Water Fund	19,634,550	2032
2015	SMG Capital Loan	General Fund	148,774	2024
			$ 38,008,442	
Revenue Bonds				
2009	Revenue Bond, Series B (BABs)	Water/Sewer Funds	$ 21,915,906	2029
2017	Revenue Refunding Bonds (2009B)*	Water/Sewer Funds	17,715,500	2029
			$ 39,631,406	
Interfund Loans				
2012	Sewerage to Capital Resources	Capital Resources	$ 1,335,157	2022
2012	Water to Capital Resources	Capital Resources	1,335,157	2022
2012	Insurance to Capital Resources	Capital Resources	1,196,545	2022
2015	Sewer/Self Ins. To Street Cap. Proj.	Street Capital Projects	1,211,804	2024
2016	Sewer to Street Capital Projects	Street Capital Projects	702,687	2024
			$ 5,781,352	
WA State Public Works Trust Fund Loans (General Obligation)				
2003	South 228th Street Extension	Street Fund	$ 270,815	2023
2004	South 228th Street Extension	Street/Sewer Funds	3,236,061	2024
2008	South 228th RR Grade Separations	Street Fund	2,754,646	2028
			$ 6,261,522	
Other Debt				
2008	Public Facilities District Revenue Bond	PFD Debt	$ 2,237,410	2020
			$ 2,237,410	
Total Debt Service			$ 202,462,046	

*The refunded and refunding debt are both shown here as required for a crossover refunding.

DEBT OVERVIEW

The ***Outstanding Debt by Activity*** table below represents the total outstanding City debt by principal and interest for both governmental and business activities through the life of the debt. Governmental activities include those things that are generally paid for through tax collection while business activities are those things that are typically enterprise related and are paid by user fees.

OUTSTANDING DEBT BY ACTIVITY

	Government Activities		Business Activities		
Year	Principal	Interest	Principal	Interest	Total
2019 - 2020	$13,544,182	$6,858,162	$10,719,788	$5,394,541	$36,516,674
2021 - 2024	22,246,808	11,020,164	18,775,381	8,609,733	60,652,086
2025 - 2028	15,040,000	7,560,850	19,587,368	5,178,221	47,366,440
2029 - 2032	17,505,000	4,771,600	11,005,000	1,632,956	34,914,556
2033 - 2040	15,915,000	1,861,500	4,450,000	785,791	23,012,291
Total	$84,250,990	$32,072,276	$64,537,538	$21,601,242	$202,462,046

The final table in this overview, ***Debt Service by Funding Source***, organizes the City's debt by the fund responsible for the debt payment. The Capital Resources Fund and Street Fund are primary contributors for general government obligations. For business activities, the Water, Sewer and Drainage Funds are responsible for the majority of the debt obligations.

DEBT SERVICE BY FUNDING SOURCE

Issued	Description	Outstanding	Matures
Capital Resources Fund			
2005	LTGO (2000 Refunding) **(62.55%)**	$ 422,315	2020
2009	LTGO (1999 Refunding)(Taxable) **(68.81%)**	719,202	2019
2012	LTGO - Series A **(47.5%)**	2,068,898	2022
2012	Interfund Loan from Sewerage	1,335,157	2022
2012	Interfund Loan from Water	1,335,157	2022
2012	Interfund Loan from Insurance	1,196,545	2022
2014	LTGO (2004 Refunding) **(64.8%)**	2,954,102	2021
2015	Series A (Taxable) (2006 Refunding)	1,816,625	2021
2015	Series B (Non-Tax.) (2006 Refunding)	4,819,150	2024
2016	Series A (2008A Refunding)	13,480,097	2025
2016	Series B (Refunding 2008 PFD Sales Tax)	52,835,277	2037
		$ 82,982,527	
Drainage Fund			
2014	LTGO (2004 Refunding) **(29.1%)**	$ 1,326,611	2021
General Fund			
2015	SMG Capital Loan	$ 148,774	2024

DEBT OVERVIEW

Issued	Description	Outstanding	Matures
Sewer Fund			
2004	South 228th Street Extension **(15%)**	$ 485,409	2024
2009	LTGO (1999 Refunding)(Taxable) **(6.95%)**	72,641	2019
2009	Revenue Bond, Series B **(50%)***	10,957,953	2029
2017	Revenue Refunding Bonds (2009B)*	8,857,750	2029
		$ 20,373,754	
Street Fund			
2003	South 228th Street Extension	$ 270,815	2023
2004	South 228th Street Extension **(85%)**	2,750,652	2024
2005	LTGO (2000 Refunding) **(37.45%)**	252,849	2020
2008	South 228th RR Grade Separations	2,754,646	2028
2009	LTGO (1999 Refunding)(Taxable) **(19.76%)**	206,532	2019
2012	LTGO - Series A **(52.5%)**	2,286,677	2022
2014	LTGO (2004 Refunding) **(6.1%)**	278,087	2021
2016	Series A (2008A Refunding)	5,138,153	2025
		$ 13,938,410	
Street Capital Projects			
2015	Sewer/Self Ins. To Street Cap. Proj.	$ 1,211,804	2024
2016	Sewer to Streets Cap. Proj.	702,687	2024
		$ 1,914,492	
Water Fund			
2001	Tacoma Second Supply Pipeline	$ 1,599,167	2021
2002	Tacoma Second Supply Pipeline	2,151,563	2022
2009	LTGO (1999 Refunding)(Taxable) **(4.48%)**	46,825	2019
2009	Revenue Bond, Series B **(50%)***	10,957,953	2029
2017	Revenue Refunding Bonds (2009B)*	8,857,750	2029
2010	Series A - Second Supply Project	2,227,400	2024
2010	Series B - Sec.Sup.Proj.(Build America)	12,246,989	2040
2013	Tacoma Bonds - (2002 Refunding)	19,634,550	2032
		$ 57,722,196	
Other Debt			
2008	Public Facilities District Revenue Bond	$ 2,237,410	2020
2016	Series B (Refunding 2008 PFD Sales Tax)	21,817,873	2037
		$ 24,055,283	
Total City Debt by Fund		$ 202,462,046	

*The refunded and refunding debt are both shown here as required for a crossover refunding.

DEBT CAPACITY

The City's debt capacity, also referred to as its legal debt limit, applies to the general obligation debt of the city (debt for which the full faith and credit of the city is pledged to repay the loan). Importantly, the legal debt limit applies only to the principal balance outstanding and does not consider interest costs. Furthermore, while the City has capacity under the legal debt limit to incur more debt, a careful evaluation of the City's current and forecasted revenue and expense trends are analyzed to ensure the City has the financial means to repay any debt, both principal and interest.

State law allows for the issuance of general obligation (GO) debt up to 7.5 percent of the City's assessed property valuation. The limit of 7.5 percent of assessed valuation for GO debt is divided between three different use types: 1). 2.5 percent for municipally-owned water, sewer, or electric facilities; 2). 2.5 percent for open space and parks; and 3). 2.5 percent for general government purposes.

GO debt requires a vote of the public, except as described later in this paragraph. To validate a voted General Obligation Debt issuance, the jurisdiction's voter turnout must be at least 40 percent of those who voted in the most recent state general election and, at least 60 percent of those voting must be in the affirmative. However, within the 2.5 percent limit for general government purposes, state law allows the Council to issue debt without a vote of the people. This non-voted debt (also called councilmanic debt) cannot be greater than 1.5 percent of the assessed property valuation of the jurisdiction. The Council can decide to use non-voted capacity for any of the purposes listed above. Any use of councilmanic debt is applied to the 2.5 percent general government purpose regardless of how the debt is used.

LEGAL DEBT LIMIT

	2016	2017	2018
Assessed Value	$15,046,306,884	$16,402,977,700	$18,597,339,729
Legal debt limit restrictions:			
2.5% of General purpose limit, voted & non-voted	376,157,672	410,074,443	464,933,493
2.5% Utility purpose limit, voted	376,157,672	410,074,443	464,933,493
2.5% Open Space, Park Facilities, voted	376,157,672	410,074,443	464,933,493
Total legal debt limit	1,128,473,016	1,230,223,329	1,394,800,479
Total net debt applicable to limit	90,740,000	84,656,000	78,686,000
Legal debt margin	$1,037,733,016	$1,145,567,329	$1,316,114,479
Total net LTGO debt applicable to the limit as a percentage of debt limit	8.04%	6.88%	5.64%
Total net LTGO debt as a percentage of assessed value	0.60%	0.52%	0.42%
City of Kent Population	124,500	127,100	128,900
Total net LTGO debt per capita	$729	$666	$610

DEBT CAPACITY

The ***Legal Debt Limit*** table on the previous page compares the City's LTGO debt against the City's legal debt limit. Per state law, the City's legal debt limit is nearly $1.4 billion (2.5 percent of the City's assessed property valuation) split equally between three GO types, or almost $465 million each. The councilmanic debt limit of 1.5 percent calculates to nearly $279 million (1.5 percent of the City's assessed property value). Currently, the City has no voted GO debt and $78.7 million in councilmanic GO bond debt, well below the legal limit of $279 million.

The City has issued GO debt only slightly under eight percent of our legal limit. The total current per capita amount of GO debt outstanding is $610 and the current total GO debt as compared to the total assessed property valuation is 0.42 percent.

Beginning in 2015, the City's Finance department began including additional long-term obligations as part of the legal debt limit calculation. The inclusion of these long-term obligations, which include state loan contracts, interest on outstanding principal, as well as compensated absences, provides a truer picture of the City's LTGO debt and calculates a more conservative debt ratio than does the legal debt limit alone. As can be seen in the ***Internal Debt Limit*** table below, the City's internal debt limit shows $110.5 million in long-term LTGO debt obligations or just under eight percent of our legal limit. The per capita ratio decreased to $940 and the overall net debt as compared to assessed property valuation is now down to 0.65 percent.

INTERNAL DEBT LIMIT

	2016	2017	2018
Net debt applicable to legal debt limit	$90,740,000	$84,656,000	$78,686,000
Interest on Outstanding Debt	39,402,192	35,545,110	31,855,914
Long-Term Debt Obligations	130,142,192	120,201,110	110,541,914
Add: State loan contracts	7,225,937	6,450,071	5,674,205
Compensated absences	4,413,051	4,639,656	4,936,216
Total debt applicable to internal debt calculation	141,781,180	131,290,838	121,152,337
1.5% councilmanic legal debt limit	225,694,603	246,044,666	278,960,096
Legal councilmanic debt margin	$83,913,423	$114,753,828	$157,807,759
Total net debt applicable to the internal debt calculation as a percentage of debt limit	12.56%	10.67%	8.69%
Total net debt applicable to the internal debt calculation as a percentage of assessed value	0.94%	0.80%	0.65%
City of Kent population	124,500	127,100	128,900
Total net internal LTGO debt per capita	$1,139	$1,033	$940

LTGO DEBT

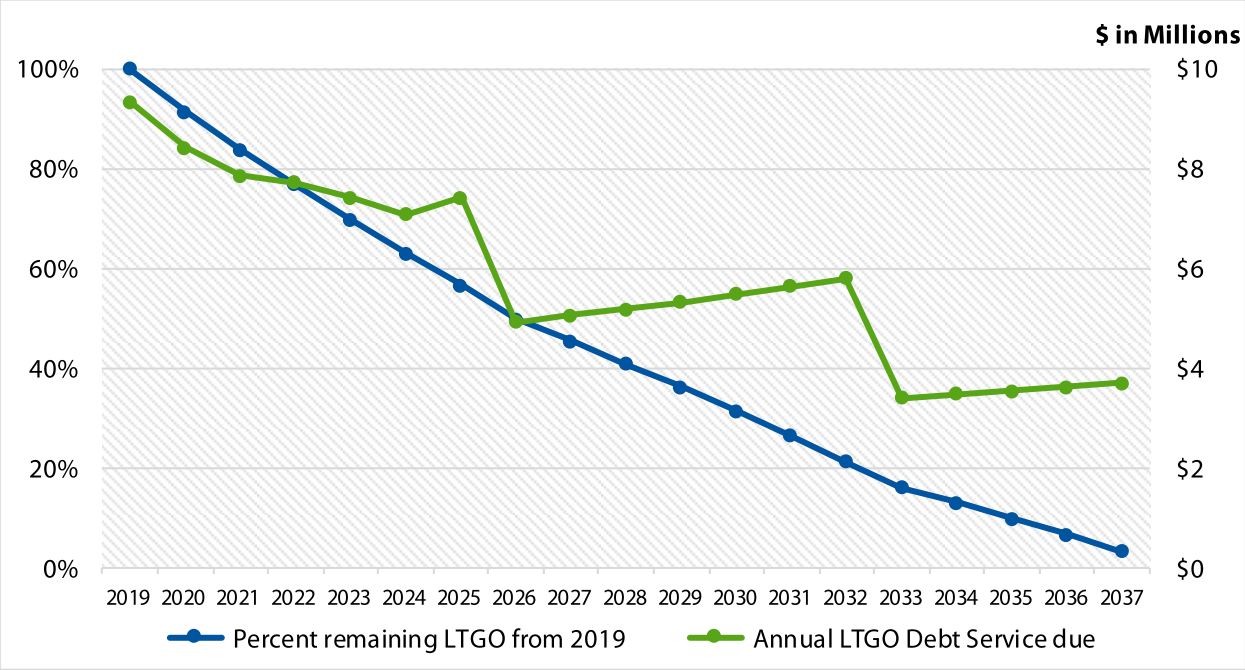
The outstanding debt service on the City's LTGO debt is $110,541,914 with debt service (principal and interest) payments currently scheduled to expire in 2037. LTGO debt is backed by the full faith and credit of the City. These bonds can be issued without a vote of registered voters but are limited in that debt service payments must be paid from existing City revenue sources. Furthermore, LTGO's are also limited in the amount and percentage of assessed valuation as defined by the City's debt capacity in accordance with state law.

LTGO DEBT

Issued	Description	Funding	Outstanding	Matures
2005	LTGO (2000 Refunding)	Street/Capital Resources	$ 675,164	2020
2009	LTGO (1999 Refunding) (Taxable)	Misc. Funds	1,045,200	2019
2012	LTGO - Series A (2000 & 2002 Refunding)	Misc. Funds	4,355,575	2022
2014	LTGO (2004 Refunding)	Misc. Funds	4,558,800	2021
2015	Series A (Taxable) (2006 Refunding)	Capital Resources	1,816,625	2021
2015	Series B (Non-Tax.) (2006 Refunding)	Capital Resources	4,819,150	2024
2016	LTGO (2008, 2008A Refunding)	Misc. Funds	93,271,400	2037
Total LTGO Bonds			**$ 110,541,914**	

The ***Percent Remaining*** graph depicts the percentage of LTGO debt remaining from 2018 (blue line) and the total annual debt service amount (green line). Over 50 percent of the LTGO debt will be repaid by the end of 2025. Starting January 1, 2026 the City will have a remaining LTGO balance of $55.3 million (49 percent) of our current LTGO debt.

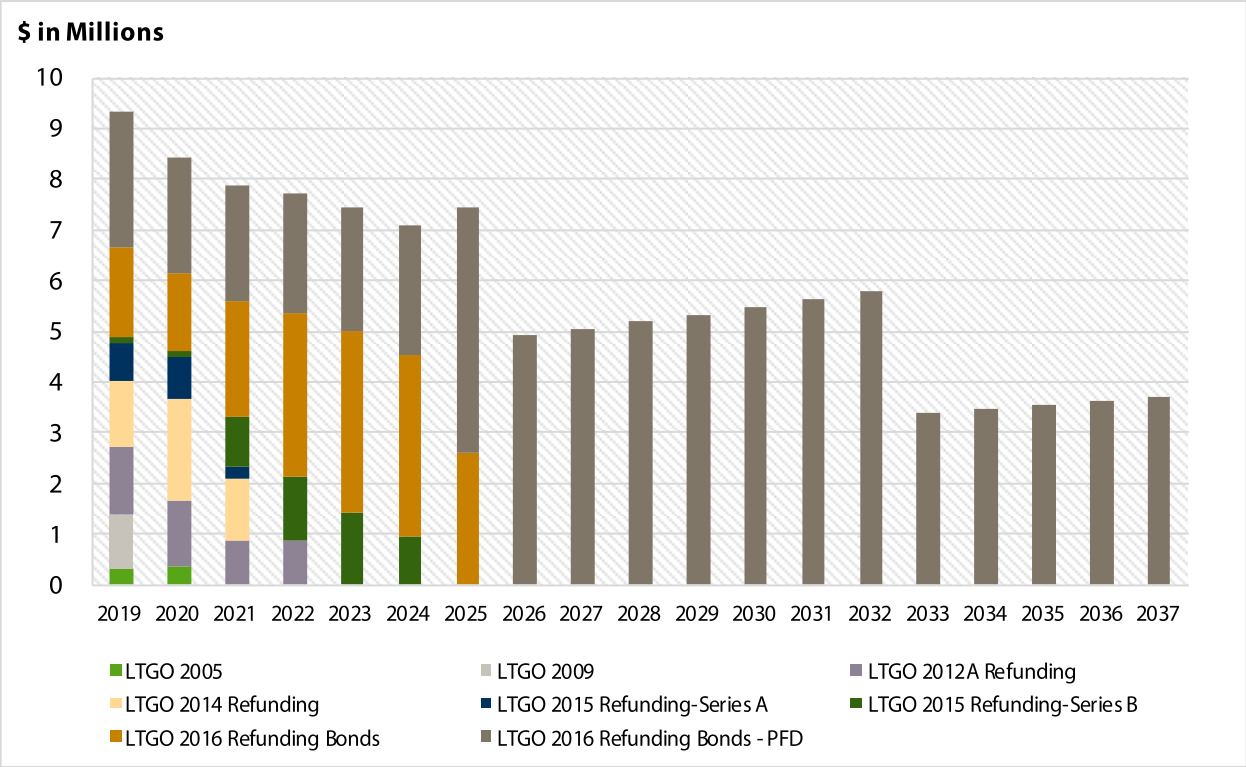
PERCENT REMAINING



LTGO DEBT

The ***Annual Debt Service-LTGO Debt*** graph shows the annual debt service payment by debt issuance. By the end of 2025, the City will have retired all outstanding LTGO debt save for the 2016 Refunding bond which is an obligation of the Public Facilities District. By agreement, the PFD is responsible for these debt service payments and the City is responsible for any debt service payments the PFD is unable to make.

ANNUAL DEBT SERVICE—LTGO DEBT



The ***LTGO Debt by Activity*** table represents the City's outstanding LTGO debt by payment year and details the debt service amount by principal and interest and by the type of activity for which the debt was issued.

LTGO DEBT BY ACTIVITY

	Government Activities		Business Activities		
Year	**Principal**	**Interest**	**Principal**	**Interest**	**Total**
2019 - 2020	$10,166,360	$6,633,058	$884,640	$84,856	$17,768,914
2021 - 2024	18,831,620	10,930,315	343,380	13,735	30,119,050
2025 - 2028	15,040,000	7,560,850			22,600,850
2029 - 2032	17,505,000	4,771,600			22,276,600
2033 - 2037	15,915,000	1,861,500			17,776,500
Total	**$77,457,980**	**$31,757,323**	**$1,228,020**	**$98,591**	**$110,541,914**

LONG-TERM NOTES

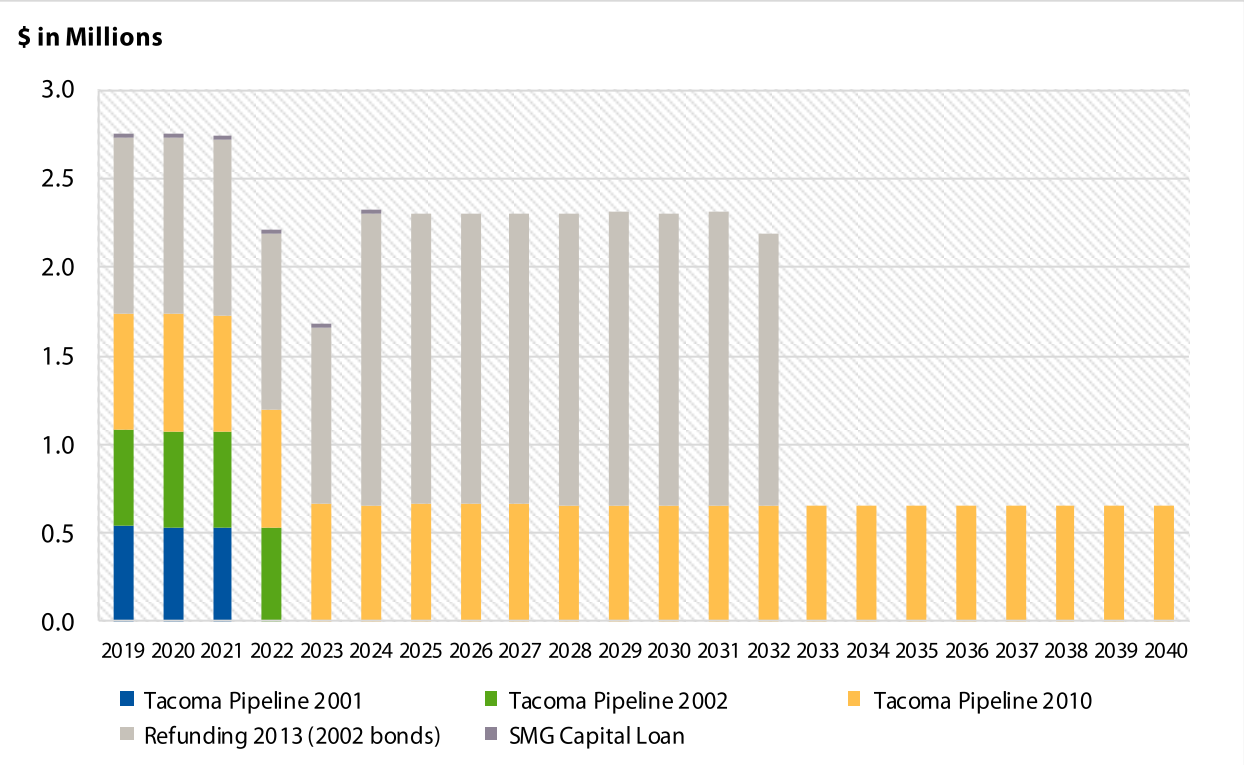
The outstanding balance on the City's long-term notes is $38,008,442. Long-term notes are very similar to bonded debt in that they both carry a stated or implied interest rate and have a known maturity date. However, long-term notes are not issued to the public or traded. Rather, long-term notes are agreements entered into by the City with another party and include a formal written promise to pay pre-determined amounts on set dates.

LONG-TERM NOTES

Issued	Description	Funding	Outstanding	Matures
2001	Tacoma Second Supply Pipeline	Water Fund	$ 1,599,167	2021
2002	Tacoma Second Supply Pipeline	Water Fund	2,151,563	2022
2010	Series A - Second Supply Project	Water Fund	2,227,400	2024
2010	Series B - Second Supply Project (Build America Bond)	Water Fund	12,246,989	2040
2013	Tacoma Bonds - (2002 Refunding)	Water Fund	19,634,550	2032
2015	SMG Capital Loan	General Fund	148,774	2024
Total Long-Term Notes			**$ 38,008,442**	

The ***Annual Debt Service—Long-Term Notes*** graph represents the annual debt service for the City's long-term notes.

ANNUAL DEBT SERVICE—LONG-TERM NOTES



REVENUE DEBT

The outstanding debt service on the City's revenue bond debt is $39,631,406. The additional debt is due to the crossover refunding that was processed in 2017. The City will continue to pay interest on the 2009 Revenue Bonds and it is only when the 2009 Revenue Bonds are called or mature that the pledged revenue stream legally "crosses over" to secure the repayment of the refunding debt. Both bonds are shown in their entirety until the call date on 12/1/2019.

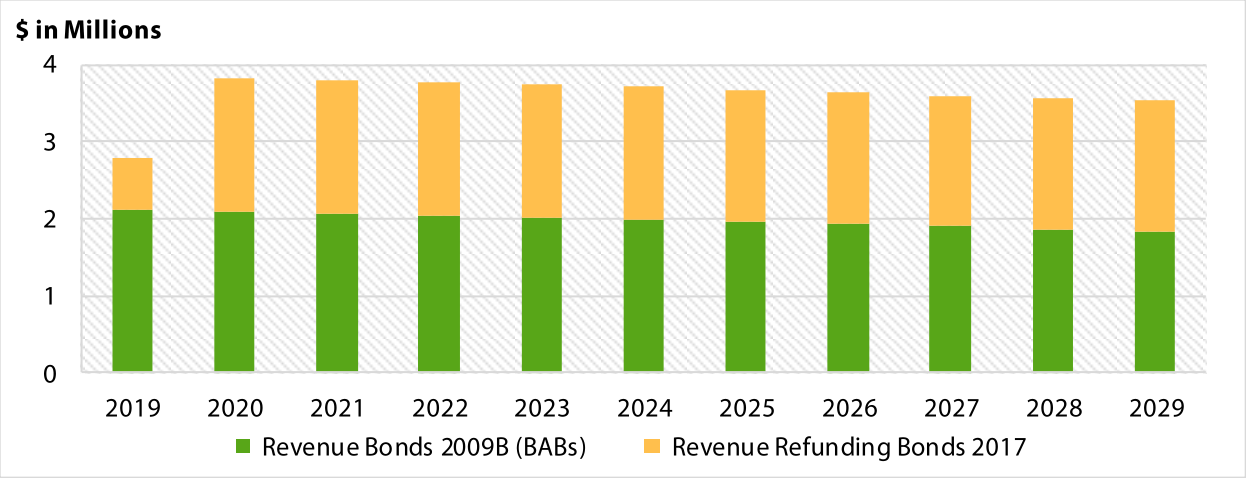
REVENUE DEBT

Issued	Description	Funding	Outstanding	Matures
2009	Revenue Bond, Series B (BABs)*	Water/Sewer Funds	$ 21,915,906	2029
2017	Revenue Refunding Bonds (2009B)*	Water/Sewer Funds	17,715,500	2029
Total Revenue Debt			**$ 39,631,406**	

*The refunded and refunding debt are both shown here as required for a crossover refunding.

The ***Annual Debt Service—Revenue Debt*** graph shows the annual debt service payment by debt issuance.

ANNUAL DEBT SERVICE—REVENUE DEBT



The ***Revenue Bonds by Funding Source*** table details the debt service amount by principal and interest and the responsible fund for making debt payments.

REVENUE BONDS BY FUNDING SOURCE

	Water Revenue Bonds		Sewerage Revenue Bonds		
Year	Principal	Interest	Principal	Interest	Total
2019 - 2020	$1,750,000	$1,553,785	$1,750,000	$1,553,785	$6,607,569
2021 - 2024	5,100,000	2,408,266	5,100,000	2,408,266	15,016,533
2025 - 2029	7,680,000	1,323,652	7,680,000	1,323,652	18,007,304
Total	**$14,530,000**	**$5,285,703**	**$14,530,000**	**$5,285,703**	**$39,631,406**

INTERFUND LOANS

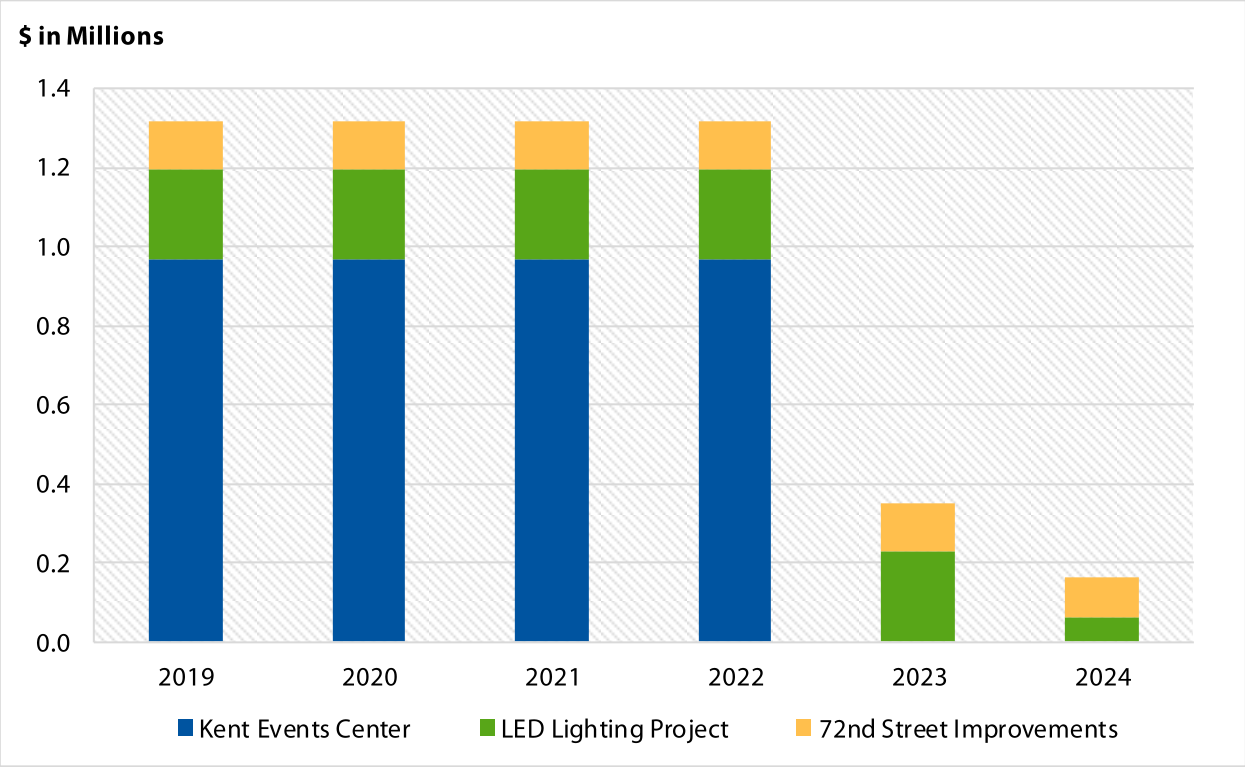
The outstanding balance on the City's internal loans is $5,781,352. The City may use interfund loans rather than issuing outside debt to fund particular capital projects. The decision to use an interfund loan is based on several factors which include that there is capacity to fund the loan with no impact to the operations of the loaning fund and that the interfund loan is more cost effective. All interfund loans will bear interest not less than the prevailing LGIP (Local Government Investment Pool) rate.

INTERFUND LOANS

Issued	Description	Funding	Outstanding	Matures
2012	Sewerage to Capital Resources	Capital Resources	$ 1,335,157	2022
2012	Water to Capital Resources	Capital Resources	1,335,157	2022
2012	Insurance to Capital Resources	Capital Resources	1,196,545	2022
2015	Sewer/Self Ins. To Street Cap. Proj. for LED Street Lighting Project	Street Capital Projects	1,211,804	2024
2016	Sewer to Street Capital Projects	Street Capital Projects	702,687	2024
Total Interfund Loans			**$ 5,781,352**	

The ***Annual Debt Service—Interfund Loans*** graph represents the annual debt service for the City's internal loans.

ANNUAL DEBT SERVICE—INTERFUND LOANS



PW TRUST FUND LOANS

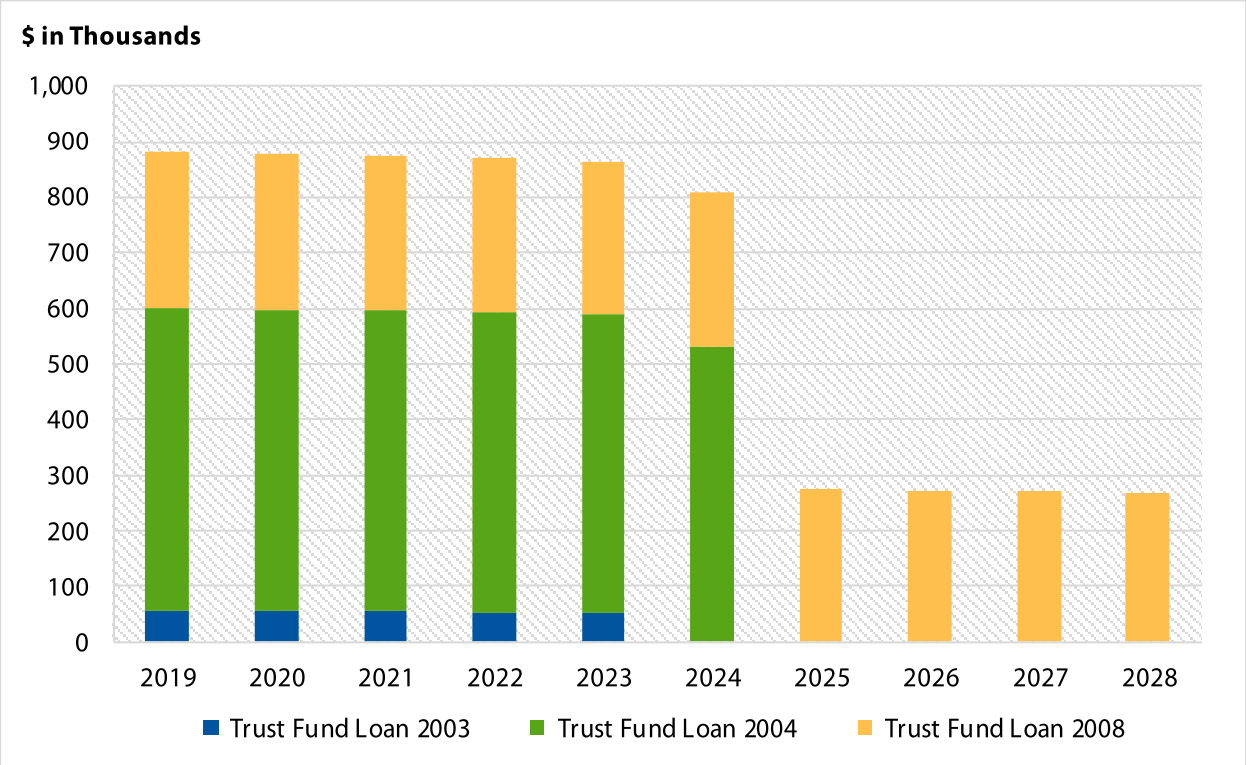
The outstanding debt service on the City's Public Works Trust Fund loans is $6,261,522 with debt service (principal and interest) payments currently scheduled to be retired in 2028. The Public Works Trust Fund loan program provides low-interest loans to local governments to finance public infrastructure construction and rehabilitation. Eligible projects must improve public health and safety, respond to environmental issues, promote economic development, or upgrade system performance. The program is administered by the Washington State Public Works Board.

PW TRUST FUND LOANS

Issued	Description	Funding	Outstanding	Matures
2003	South 228th Street Extension	Street Fund	$ 270,815	2023
2004	South 228th Street Extension	Street/Sewer Funds	3,236,061	2024
2008	South 228th RR Grade Separations	Street Fund	2,754,646	2028
Total WA State Public Works Trust Fund Loans			**$ 6,261,522**	

The ***Annual Debt Service—PW Trust Fund Loans*** graph shows the annual debt service payment by Trust Fund loan.

ANNUAL DEBT SERVICE—PW TRUST FUND LOANS



OTHER DEBT

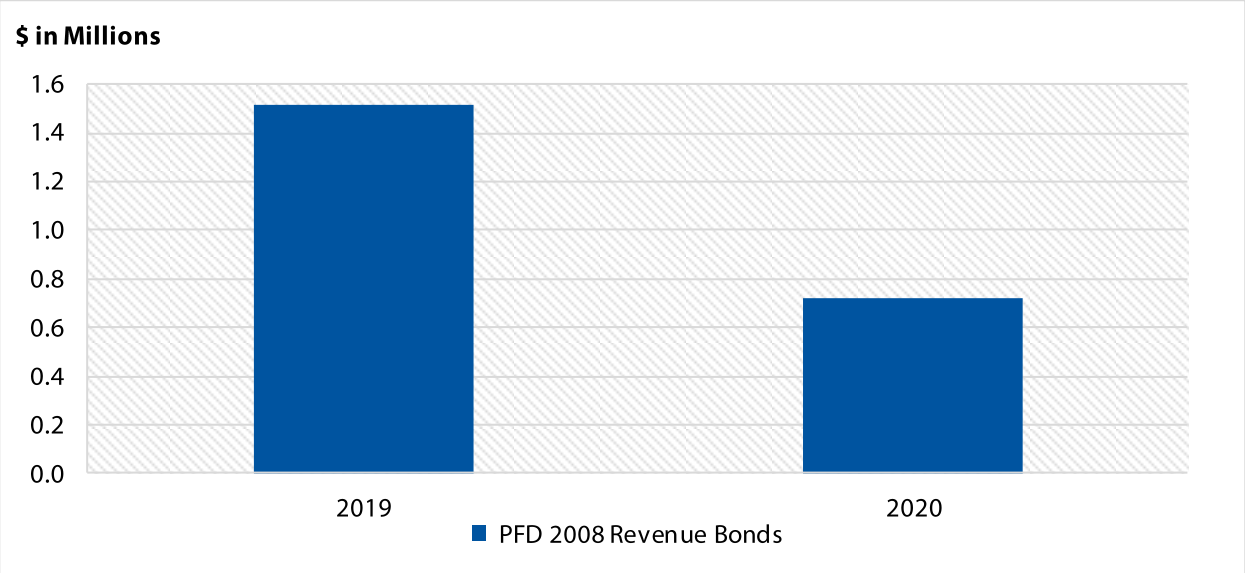
The outstanding balance on the City's other debt is $2,237,410 and is comprised of the revenue bond issued by the City of Kent Public Facilities District (PFD) which is guaranteed by the City. The PFD is a separate legal entity from the City and by agreement, the PFD is responsible for the debt service payments and the City is responsible for any debt service payments the PFD is unable to make. To date, the PFD has not paid any portion of the annual debt service on their revenue bond and the City assumes this trend will continue. LID's are used to finance capital improvements that benefit taxpayers in a specific area. The cost is borne only by those who will benefit most from the improvement.

OTHER DEBT

Issued	Description	Funding	Outstanding	Matures
2008	Public Facilities District Revenue Bond	PFD Debt	$ 2,237,410	2020
Total Other Debt			**$ 2,237,410**	

The ***Annual Debt Service—Other Debt*** graph represents the annual debt service for the City's other debt.

ANNUAL DEBT SERVICE—OTHER DEBT



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