
DEBT SERVICE

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Bond Redemption

FUND 210

OVERVIEW

This fund was established to accumulate money from special property tax levies and investment interest to pay principal redemption and interest payments on various bond issues.

ACTIVITIES

2012 Limited Tax General Obligation and Refunding Bonds

ACTIVITY BUDGET SUMMARY	AMOUNT
Debt Service	\$ 2,271,090
Revenue Offset	0
Net Cost (expenditures less revenue)	\$ 2,271,090

PRIMARY CITY PRIORITY



Economic & cultural vitality

DESCRIPTION

In 2012, City Council authorized the sale of \$13,935,000 Limited Tax General Obligation (LTGO) bonds. The bond proceeds were used to refund the 2003 LTGO Bonds and pay the issuance costs. The original 2003 bonds were issued to fund the construction of the Edward D. Hansen Conference Center.

2019 ACCOMPLISHMENTS

- Paid \$800,000 in outstanding principal and \$310,090 in interest

2020 GOALS & WORK PLAN

CITY PRIORITY	GOAL	WORK PLAN
	Pay outstanding principal and interest	<ul style="list-style-type: none"> • Pay \$1,985,000 in principal and \$286,090 in interest

2014 Floating Rate Limited Tax General Obligation and Refunding Bonds

ACTIVITY BUDGET SUMMARY	AMOUNT
Debt Service	\$ 1,447,600
Revenue Offset	0
Net Cost (expenditures less revenue)	\$ 1,447,600

PRIMARY CITY PRIORITY



Economic & cultural vitality

DESCRIPTION

In 2001, City Council authorized the sale of \$13,000,000 in Variable Rate Demand LTGO Bonds to purchase land for the Everett Events Center. In 2007, the Everett Public Facilities District issued \$27,415,000 in Variable Rate Demand LTGO Bonds to refinance a portion of the original commercial paper debt issued to construct the Everett Events Center. The 2014 Floating Rate LTGO Refunding Bonds were issued to refinance the 2001 VRDB and 2007 VRDB bonds.

2019 ACCOMPLISHMENTS

- Paid \$1,630,000 in outstanding principal and \$524,697 in interest

2020 GOALS & WORK PLAN

CITY PRIORITY	GOAL	WORK PLAN
	Pay outstanding principal and interest	<ul style="list-style-type: none"> • Pay \$1,030,000 in principal and \$417,600 in interest

REVENUE DESCRIPTION

Principal and interest payments for the 2012 Limited Tax General Obligation and Refunding Bonds are funded by transfers in from CIP 2, which is funded by the first quarter of one percent real estate excise tax revenues and contributions from the general fund.

Principal and interest payments for the 2014 Floating Rate Limited Tax General Obligation and Refunding Bonds are funded by transfers in from Fund 114 - Conference Center and CIP 2.

BUDGETED EXPENDITURES

	2018	2019	2019	2019	2020
	Actual	Adopted	As Amended	2019	Adopted
Fund 210: Bond Redemption Fund	Actual	Budget	12/11/2019	Estimate	Budget
Program 250: 2012 LTGO Refunding Bonds					
Resources					
Beginning Balance	-	-	-	-	-
Transfers In	938,390	1,110,090	1,110,090	1,110,090	2,271,090
Total Available Revenue	938,390	1,110,090	1,110,090	1,110,090	2,271,090
Expenditures					
Debt Service: Principal	610,000	800,000	800,000	800,000	1,985,000
Debt Service: Interest	328,390	310,090	310,090	310,090	286,090
Total Expenditures	938,390	1,110,090	1,110,090	1,110,090	2,271,090
Ending Balance	0	0	0	0	0
2020 Budget Appropriation					2,271,090

	2018	2019	2019	2019	2020
	Actual	Adopted	As Amended	2019	Adopted
Fund 210: Bond Redemption Fund	Actual	Budget	12/11/2019	Estimate	Budget
Program 260: 2014 Floating Rate LTGO Refunding Bonds					
Resources					
Beginning Balance	-	-	-	-	-
Bond Proceed	-	-	24,376,966	-	-
Transfer In from CIP 2	6,722,384	2,154,697	3,592,361	2,154,697	1,447,600
Total Available Revenue	6,722,384	2,154,697	27,969,327	2,154,697	1,447,600
Expenditures					
Debt Service: Principal	6,155,000	1,630,000	27,260,000	1,630,000	1,030,000
Debt Service: Interest/Other	567,384	524,697	709,327	524,697	417,600
Total Expenditures	6,722,384	2,154,697	27,969,327	2,154,697	1,447,600
Ending Balance	0	0	0	0	0
2020 Budget Appropriation					1,447,600

2020 Budget Appropriation - Fund 210 Total					3,718,690
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L.I.D. Guaranty

FUND 243

OVERVIEW

This fund was established for the protection of Local Improvement District (L.I.D.) bondholders. If the City were unable to pay debt service on L.I.D. bonds because of insufficient L.I.D. assessment collections, the bond payments would be made from this fund. All outstanding L.I.D. bonds were paid in full by the General Fund in 2004. Transfers in from the Consolidated L.I.D. Bond Redemption are used to reimburse the General Fund.

ACTIVITY

ACTIVITY BUDGET SUMMARY	AMOUNT
Transfer to General Fund	\$ 12,700
Revenue Offset	0
Net Cost (expenditures less revenue)	\$ 12,700

PRIMARY CITY PRIORITY



REVENUE DESCRIPTION

Operating transfers in from the Consolidated L.I.D. Bond Redemption Fund.

BUDGETED EXPENDITURES

	2019		2019		2020
	2018	Adopted	As Amended	2019	Adopted
Fund 243: LID Guaranty	Actual	Budget	12/11/2019	Estimate	Budget
Resources					
Beginning Balance	2,692	2,692	2,692	2,977	-
Transfer In	9,358	18,929	18,929	18,644	12,500
Interest Income	285	200	200	200	200
Total Available	12,335	21,821	21,821	21,821	12,700
Expenditures					
Transfer Excess Balance-Gen Gov	9,358	21,821	21,821	21,821	12,700
Total Expenditures	9,358	21,821	21,821	21,821	12,700
Ending Balance	2,977	-	-	-	-
2020 Budget Appropriation					12,700

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Consolidated L.I.D. Bond Redemption

FUND 299

OVERVIEW

This fund collects special assessments levied against benefited properties for payment of principal and interest for special assessment bond issues. The budget is prepared under the assumption that all outstanding L.I.D. assessments will be collected in the budget year to provide for the likelihood of early payoffs. The special assessment payments are transferred to the L.I.D. Guarantee Fund.

ACTIVITY

ACTIVITY BUDGET SUMMARY	AMOUNT
Total Expenditures	\$ 15,413
Revenue Offset	(15,413)
Net Cost (expenditures less revenue)	\$ 0

PRIMARY CITY PRIORITY



REVENUE DESCRIPTION

LID assessment principal and interest payments and interest earnings are deposited into this fund.

BUDGETED EXPENDITURES

	2018	2019	2019	2019	2020
	Actual	Adopted Budget	As Amended 12/11/2019	Estimate	Adopted Budget
Fund 299: LID Street Debt Service					
Resources					
Beginning Balance	18,287	16,929	16,929	25,342	12,413
Interest Earnings	11,006	2,000	2,000	6,000	2,000
Assessment Collections	5,408	-	-	-	1,000
Total Available	34,701	18,929	18,929	31,342	15,413
Expenditures					
Transfers Out	9,359	18,929	18,929	18,929	15,413
Total Expenditures	9,359	18,929	18,929	18,929	15,413
Ending Balance	25,342	-	-	12,413	-
2020 Budget Appropriation					15,413

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