
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	\$ 2,671,540
Revenue Offset	0
Net Cost (expenditures less revenue)	\$ 2,671,540

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.

2020 ACCOMPLISHMENTS

- Paid \$1,985,000 in principal and \$286,090 in interest

2021 GOALS & WORK PLAN

CITY PRIORITY	GOAL	WORK PLAN
	Pay outstanding principal and interest	<ul style="list-style-type: none"> • Pay \$2,445,000 in principal and \$226,540 in interest

2019 Limited Tax General Obligation Refunding Bonds

ACTIVITY BUDGET SUMMARY	AMOUNT
Debt Service	\$ 1,393,950
Revenue Offset	0
Net Cost (expenditures less revenue)	\$ 1,393,950

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. In 2019, the City issued LTGO Refunding bonds to refinance the outstanding 2014 LTGO Refunding bonds.

2020 ACCOMPLISHMENTS

- Paid \$425,000 in principal and \$989,215 in interest

2021 GOALS & WORK PLAN

CITY PRIORITY	GOAL	WORK PLAN
	Pay outstanding principal and interest	<ul style="list-style-type: none"> • Pay \$495,000 in principal and \$898,950 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 2019 LTGO Refunding Bonds are funded by transfers in from Fund 114 - Conference Center and CIP 2.

BUDGETED EXPENDITURES

	2019	2020	2020	2020	2021
Fund 210: Bond Redemption Fund	Actual	Adopted Budget	As Amended 8/5/2020	Estimate	Proposed Budget
Program 250: 2012 LTGO Refunding Bonds					
Resources					
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers In	1,110,090	2,271,090	2,271,090	2,271,090	2,671,540
Total Available Revenue	\$ 1,110,090	\$ 2,271,090	\$ 2,271,090	\$ 2,271,090	\$ 2,671,540
Expenditures					
Debt Service: Principal	\$ 800,000	\$ 1,985,000	\$ 1,985,000	\$ 1,985,000	\$ 2,445,000
Debt Service: Interest	310,090	286,090	286,090	286,090	226,540
Total Expenditures	\$ 1,110,090	\$ 2,271,090	\$ 2,271,090	\$ 2,271,090	\$ 2,671,540
Ending Balance	\$ -				
2021 Budget Appropriation - 2012 LTGO					\$ 2,671,540

	2019	2020	2020	2020	2021
Fund 210: Bond Redemption Fund	Actual	Adopted Budget	As Amended 8/5/2020	Estimate	Proposed Budget
Program 260/270: 2014/2019 LTGO Refunding Bonds					
Resources					
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Proceed	24,376,965	-	-	-	-
Transfer In from CIP 2	1,880,929	1,447,600	1,447,600	1,414,215	1,393,950
Total Available Revenue	\$ 26,257,894	\$ 1,447,600	\$ 1,447,600	\$ 1,414,215	\$ 1,393,950
Expenditures					
Debt Service: Principal	\$ 25,630,000	\$ 1,030,000	\$ 1,030,000	\$ 425,000	\$ 495,000
Debt Service: Interest/Other	627,894	417,600	417,600	989,215	898,950
Total Expenditures	\$ 26,257,894	\$ 1,447,600	\$ 1,447,600	\$ 1,414,215	\$ 1,393,950
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -
2021 Budget Appropriation - 2014/2019 LTGO					\$ 1,393,950

2021 Budget Appropriation - Fund 210 Total					\$ 4,065,490
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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	\$ 16,000
Revenue Offset	0
Net Cost (expenditures less revenue)	\$ 16,000

PRIMARY CITY PRIORITY



Responsive &
responsible
government

REVENUE DESCRIPTION

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

BUDGETED EXPENDITURES

	2019		2020		2021	
	Actual	Adopted Budget	As Amended 8/5/2020	2020 Estimate	Proposed Budget	
Fund 243: LID Guaranty						
Resources						
Beginning Balance	\$ 2,977	\$ -	\$ -	\$ 3,262	\$ 762	
Transfer In	9,358	12,500	12,500	10,000	16,000	
Interest Income	285	200	200	200	200	
Total Available	\$ 12,620	\$ 12,700	\$ 12,700	\$ 13,462	\$ 16,962	
Expenditures						
Transfer Excess Balance-Gen Gov	\$ 9,358	\$ 12,700	\$ 12,700	\$ 12,700	\$ 16,000	
Total Expenditures	\$ 9,358	\$ 12,700	\$ 12,700	\$ 12,700	\$ 16,000	
Ending Balance	\$ 3,262	\$ -	\$ -	\$ 762	\$ 962	
2021 Budget Appropriation - Fund 243					\$ 16,962	

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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	\$ 16,000
Revenue Offset	(1,000)
Net Cost (expenditures less revenue)	\$ 15,000

PRIMARY CITY PRIORITY



REVENUE DESCRIPTION

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

BUDGETED EXPENDITURES

	2019	2020	2020	2020	2021
	Actual	Adopted Budget	As Amended 8/5/2020	2020 Estimate	Proposed Budget
Fund 299: LID Street Debt Service					
Resources					
Beginning Balance	\$ 25,342	\$ 12,413	\$ 12,413	\$ 17,458	\$ 14,458
Interest Earnings	10,919	2,000	2,000	2,000	1,000
Assessment Collections	125	1,000	1,000	1,000	1,000
Total Available	\$ 36,386	\$ 15,413	\$ 15,413	\$ 20,458	\$ 16,458
Expenditures					
Transfers Out	\$ 18,928	\$ 15,413	\$ 15,413	\$ 6,000	\$ 16,000
Total Expenditures	\$ 18,928	\$ 15,413	\$ 15,413	\$ 6,000	\$ 16,000
Ending Balance	\$ 17,458	\$ -	\$ -	\$ 14,458	\$ 458
2021 Budget Appropriation - Fund 299					\$ 16,458

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