
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	\$ 2,048,740
Revenue Offset	0
Net Cost (expenditures less revenue)	\$ 2,048,740

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.

2021 ACCOMPLISHMENTS

- Paid \$2,445,000 in outstanding principal and \$226,540 in interest

2022 GOALS & WORK PLAN

CITY PRIORITY	GOAL	WORK PLAN
	Pay outstanding principal and interest	<ul style="list-style-type: none"> • Pay \$1,920,000 in principal and \$128,740 in interest

2014 Floating Rate Limited Tax General Obligation and 2019 LTGO Refunding Bonds

ACTIVITY BUDGET SUMMARY	AMOUNT
Debt Service	\$ 1,459,200
Revenue Offset	0
Net Cost (expenditures less revenue)	\$ 1,459,200

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 fixed rated Limited Tax General Obligation (LTGO) Refunding Bonds to refinance the outstanding 2014 LTGO Refunding Bonds.

2021 ACCOMPLISHMENTS

- Paid \$495,000 in outstanding principal and \$898,950 in interest

2022 GOALS & WORK PLAN

CITY PRIORITY	GOAL	WORK PLAN
	Pay outstanding principal and interest	<ul style="list-style-type: none"> • Pay \$585,000 in principal and \$874,200 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 2019 LTGO Refunding Bonds are funded by transfers in from Fund 114 - Conference Center and CIP 2.

BUDGETED EXPENDITURES

	2020	2021	2021	2021	2022
Fund 210: Bond Redemption Fund	Actual	Adopted Budget	As Amended 5/5/2021	Estimate	Proposed Budget
Program 250: 2012 LTGO Refunding Bonds					
Resources					
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers In	2,271,090	2,671,540	2,671,540	2,671,540	2,048,740
Total Available	\$ 2,271,090	\$ 2,671,540	\$ 2,671,540	\$ 2,671,540	\$ 2,048,740
Expenditures					
Debt Service: Principal	\$ 1,985,000	\$ 2,445,000	\$ 2,445,000	\$ 2,445,000	\$ 1,920,000
Debt Service: Interest	286,090	226,540	226,540	226,540	128,740
Total Expenditures	\$ 2,271,090	\$ 2,671,540	\$ 2,671,540	\$ 2,671,540	\$ 2,048,740
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -
					\$ 2,048,740

	2020	2021	2021	2021	2022
Fund 210: Bond Redemption Fund	Actual	Adopted Budget	As Amended 5/5/2021	Estimate	Proposed Budget
Program 270: 2019 Floating Rate LTGO Refunding Bonds					
Resources					
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Proceeds	-	-	-	-	-
Transfer In from CIP 2	1,414,215	1,393,950	1,393,950	1,393,950	1,459,200
Total Available	\$ 1,414,215	\$ 1,393,950	\$ 1,393,950	\$ 1,393,950	\$ 1,459,200
Expenditures					
Debt Service: Principal	\$ 425,000	\$ 495,000	\$ 495,000	\$ 495,000	\$ 585,000
Debt Service: Interest/Other	989,215	898,950	898,950	898,950	874,200
Total Expenditures	\$ 1,414,215	\$ 1,393,950	\$ 1,393,950	\$ 1,393,950	\$ 1,459,200
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -
					\$ 1,459,200

2022 Budget Appropriation - Fund 210 Total	\$ 3,507,940
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