

Future Debt Payments Required

Based on debt sold as of October 1, 2008 and on a General Obligation debt call for February, 2012 authorized by the City Council during the budget process, the city will be required to make annual payments as follows (includes principal and interest):

FY	GO Bonds	CO Bonds	Revenue Bonds	TOTAL DEBT PAYMENTS
2011-2012	8,625,228.04	3,286,275.02	6,189,088.77	18,100,591.83
2012-2013	8,424,211.54	3,405,625.02	5,765,341.27	17,595,177.83
2013-2014	7,819,158.79	3,438,300.02	5,388,238.77	16,645,697.58
2014-2015	7,490,946.54	3,464,950.02	5,025,132.52	15,981,029.08
2015-2016	7,108,803.79	3,503,175.02	4,945,663.77	15,557,642.58
2016-2017	6,391,814.04	3,522,137.52	4,312,370.02	14,226,321.58
2017-2018	5,668,974.90	3,557,668.77	4,311,663.77	13,538,307.44
2018-2019	4,993,716.51	3,591,056.27	3,629,545.02	12,214,317.80
2019-2020	4,147,440.01	3,631,822.52	3,240,440.02	11,019,702.55
2020-2021	3,534,800.01	3,664,213.77	3,244,000.64	10,443,014.42
2021-2022	3,090,375.01	3,695,296.27	2,899,072.51	9,684,743.79
2022-2023	2,484,253.13	3,729,739.39	2,558,100.63	8,772,093.15
2023-2024	1,263,412.50	3,769,225.01	2,549,711.25	7,582,348.76
2024-2025	413,606.25	2,139,909.38	1,762,993.75	4,316,509.38
2025-2026		2,186,425.00	769,500.00	2,955,925.00
2026-2027		2,228,800.00	765,000.00	2,993,800.00
2027-2028		1,221,175.00		1,221,175.00
2028-2029		1,220,675.00		1,220,675.00
2029-2030		1,222,550.00		1,222,550.00
2030-2031		1,224,537.50		1,224,537.50
2031-2032		1,221,887.50		1,221,887.50
TOTAL	71,456,741.06	58,925,444.00	57,355,862.71	187,738,047.77

* Note: The debt service budgets in the fund summaries reflect these amounts plus or minus any reserve buildups or draw-downs required as part of efforts to maintain a consistent I&S rate.

General Obligation Debt

The General Fund's debt is managed in a separate fund generally referred to as the "Debt Service Fund". The purpose of the Debt Service Fund is to provide for principal and interest payments for bonds issued for General Fund-related projects. These payments are made with revenue derived from the property tax (see below).

Expenditures vary each year in relation to the timing of issuance and the schedule of repayments.

Debt Service Portion of the Property Tax Rate

The property tax rate is comprised of two components: Operations and Maintenance (O&M) and Interest and Sinking (I&S). The O&M rate is developed to provide the level of funding needed to cover existing and new general fund services approved by the City Council. The I&S rate is developed to cover the interest and principal payments needed to service the City's existing debt.