DEBT SERVICE FUNDS

GENERAL OBLIGATION DEBT CAPACITY

- Debt capacity based on percentage of assessed valuation
 - Assessed valuation of \$11,148,513,558 for 2007 tax year
- Legal limit of 7.5% of assessed value which is split equally between General Government, Parks and Open Spaces, and Utilities resulting in \$278.7 million for each category.

		Total		
Debt Type (\$ in millions)	Gen Govt	Open Spaces	Utility	City
Legal Debt Limit	\$278.7	\$278.7	\$278.7	\$836.1
Debt Outstanding	-42.5	0.0	0.0	-42.5
Debt Remaining	\$236.2	\$278.7	\$278.7	\$793.6

• Within the 2.5% limit, Council may issue up to 1.5% of the City's assessed valuation without voter approval.

DESCRIPTION OF REDMOND'S OUTSTANDING DEBT

General Obligation Debt

• Includes voter approved debt, loans for Perrigo and Grasslawn Parks, and the City Hall lease.

GENERAL OBLIGATION DEBT OUTSTANDING							
As of January 1, 2007							
	Maturity Year	Interest Rate	Original Amount Issued	Redemptions To Date	Debt Outstanding		
Excess Levy (voted) 1994 Refunding/Fire Acquisition	2013	4.00-5.65%	\$9,310,000	\$7,575,000	\$1,735,000		
Regular Levy (non-voted)			0	0	0		
Loans/Leases Perrigo/Grasslawn Park Loans	2008	3.45%	4,476,423	2,936,821	1,539,602		
City Hall Lease	2035	n/a	39,230,000	0	39,230,000		
Total Debt Outstanding			\$53,016,423	\$10,511,821	\$42,504,602		

Public Works Trust Fund Debt

• State of Washington Public Works Trust Fund Loans are a direct responsibility of the City.

PUBLIC WORKS TRUST FUND DEBT OUTSTANDING							
As of January 1, 2007							
			Original				
	Maturity	Interest	Amount	Redemptions	Debt		
	Year	Rate	Issued	To Date	Outstanding		
Transportation Trust Fund Loans	_						
Willows Road Loan	2015	3.00%	\$1,170,000	\$523,030	\$646,970		
Avondale Road Improvements	2008	2.00%	714,100	637,888	76,212		
West Lake Sammamish	2010	1.00%	1,000,000	783,282	216,718		
Union Hill Road	2011	1.00%	700,000	504,661	195,339		
76th/185th Intersection	2011	1.00%	683,689	494,158	189,531		
148th Avenue	2013	3.00%	2,700,000	1,785,997	914,003		
Water/Wstwtr Trust Fund Loans							
Avondale Sanitary Sewer	2007	3.00%	601,200	577,932	23,268		
Redmond Tolt connect	2009	2.00%	1,000,000	878,841	121,159		
Rose Hill Assumption	2009	1.00%	629,579	494,669	134,910		
Total Debt Outstanding \$9,198,568 \$6,680,458 \$2,518,110							

Special Assessment Bonds

- These bonds are for Local Improvement Districts (LIDs) which are contingent liabilities of the City, and therefore are not budgeted.
- They are used to finance public improvements that benefit a specified group of property owners and are funded from the City collecting payments from these owners.

SPECIAL ASSESSMENT DEBT OUTSTANDING							
As of January 1, 2007							
Original							
Maturity Interest Amount Redemptions Debt							
	Year	Rate Issued		To Date	Outstanding		
Special Assessment Bonds							
92-WS-56	2010	4.00-5.00%	\$1,241,035	\$656,035	\$585,000		
91-OW-55	2011	4.10-5.50%	2,355,410	2,160,410	195,000		
Total Debt Outstanding \$3,596,445 \$2,816,445 \$780,000							

DEBT SERVICES FUND – EXCESS LEVY

REVENUE SUMMARY

	Budget to						
EXCESS LEVY	2005-2006 Budget	2007-2008 Budget	Budget Difference	2-year % change	1-year % change		
Beginning Fund Balance	\$238,726	\$954,186	\$715,460	299.7%	149.8%		
Property Tax	\$3,982,593	\$598,012	(\$3,384,581)	-85.0%	-42.5%		
Grand Total	\$4,221,319	\$1,552,198	(\$2,669,121)	-63.2%	-31.6%		

EXPENDITURE SUMMARY

EXCESS LEVY	2005-2006 Budget	2007-2008 Budget	Budget to Budget Difference	2-year % change	1-year % change
Ending Fund Balance	\$954,186	\$954,186	\$0	0.0%	0.0%
Debt Service - GO Bond Prinicipal	\$2,935,000	\$430,000	(\$2,505,000)	-85.3%	-42.7%
Debt Service - GO Bond Interest	\$332,133	\$168,012	(\$164,121)	-49.4%	-24.7%
Grand Total	\$4,221,319	\$1,552,198	(\$2,669,121)	-63.2%	-31.6%

Debt service payments are for the 1994 refunding bond issue.

DEBT SERVICES FUND - PARK LOANS

REVENUE SUMMARY

		Budget to						
PARKS LOANS	2005-2006 Budget	2007-2008 Budget	Budget Difference	2-year % change	1-year % change			
Operating Transfers	\$1,645,610	\$1,592,945	(\$52,665)	-3.2%	-1.6%			
Grand Total	\$1,645,610	\$1,592,945	(\$52,665)	-3.2%	-1.6%			

EXPENDITURE SUMMARY

	Budget to				
	2005-2006	2007-2008	Budget	2-year %	1-year %
PARKS LOANS	Budget	Budget	Difference	change	change
Debt Service - GO Bond Principal	\$1,645,610	\$1,592,945	(\$52,665)	-3.2%	-1.6%
Grand Total	\$1,645,610	\$1,592,945	(\$52,665)	-3.2%	-1.6%

Debt service payments are for the loans on Perrigo and Grasslawn Parks.