

# **PUBLIC SAFETY SALES TAX DEBT SERVICE**

## **Fund 106-013**

The sales tax revenue required to be set aside for repayment of the \$28,797,290 in bonds issued for the construction/remodeling of the Courthouse and construction of the Juvenile Detention Center, and the \$5,955,000 in bonds issued for the Courthouse exterior masonry renovation and Clock and Bell Tower restoration projects are deposited in this budget. The corresponding annual bond payments are budgeted as expenditure in this budget.

### ***BUDGET HIGHLIGHTS***

The Budget reflects one annual principal payment and two semi-annual interest payments on the bonds that have been issued for the afore-mentioned projects. The anticipated refunding of the 2007 bonds in FY2016, and the refunding of the 2005 bonds completed in FY2014, and are generating savings in the annual debt service obligations paid out of the Public Safety Sales Tax Fund.

### ***FINANCIAL***

<b>Fund 106 Dept 013</b>			<b>2015 Actual</b>	<b>2016 Original</b>	<b>2016 Projected</b>	<b>2017 Budget</b>
318	9	PUB SAFETY 1/4% SALES TAX PROPERTY TAXES	\$3,564,617 \$3,564,617	\$3,611,871 \$3,611,871	\$3,611,871 \$3,611,871	\$3,574,302 \$3,574,302
361	10	INVESTMENT INTEREST	\$2,769	\$1,000	\$1,000	\$1,000
369	90	OTHER MISC. REVENUE MISCELLANEOUS	\$199 \$2,968	\$0 \$1,000	\$0 \$1,000	\$0 \$1,000
<b>REVENUE TOTALS</b>			<b>\$3,567,585</b>	<b>\$3,612,871</b>	<b>\$3,612,871</b>	<b>\$3,575,302</b>
581	1	GEN OBLIG BOND PRINCIPAL	\$1,490,492	\$1,550,860	\$1,550,860	\$1,606,707
582	2	INT & FEES-GEN OBLIG BONDS DEBT	\$2,048,635 \$3,539,127	\$1,999,655 \$3,550,515	\$1,999,655 \$3,550,515	\$1,967,595 \$3,574,302
<b>EXPENDITURE TOTALS</b>			<b>\$3,539,127</b>	<b>\$3,550,515</b>	<b>\$3,550,515</b>	<b>\$3,574,302</b>

### ***DESCRIPTION***

The County sold \$23,800,000 in General Obligation Bonds in June 1999 for the purpose of constructing a new Juvenile Detention Center, and for the construction of an addition and remodeling of the Champaign County Courthouse. The issued bonds were General Obligation – Public Safety Sales Tax Alternate Revenue Source Bonds.

The County sold additional bonds for the Courthouse construction/renovation project in February 2000 - \$1,370,000 General Obligation – Public Safety Sales Tax Alternate Revenue Source Bonds Issue 2000A;

and \$3,627,290.25 General Obligation – Public Safety Sales Tax Alternate Revenue Source Bonds Issue 2000B (Capital Appreciation Bonds).

In 2005, the County approved the advance refunding of \$18,440,000 of the 1999 bonds due in 2010 to 2018 to achieve savings from lower interest rates.

In 2007, the County sold additional bonds - \$5,955,000 General Obligation – Public Safety Sales Tax Alternate Revenue Source Bonds Issue 2007A - for the exterior renovation of the original Courthouse, and for the restoration of the Courthouse Clock and Bell Tower. These bonds are eligible for refunding in October 2016.

In 2014, the County approved the advance refunding of \$9,795,000 - of the 2005B bonds due in 2023-2028 to achieve savings from lower interest rates.

The debt service schedules for the bonds are as follows:

**Bond Issue 1999 – Courthouse and Juvenile Detention Center Facility Bonds**

<b>Maturity Date</b>	<b>Principal</b>	<b>Interest Rate</b>	<b>Original Yield to Maturity</b>
1/1/2020	\$1,015,000	8.25%	5.39%
1/1/2021	\$1,140,000	8.25%	5.40%
1/1/2022	\$1,275,000	8.25%	5.41%
1/1/2023	\$1,420,000	8.25%	5.42%
<b>Total</b>	<b>\$4,850,000</b>		

**Debt Service Payments**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
FY 2017	\$0	\$400,125	\$400,125
FY 2018	\$0	\$400,125	\$400,125
FY 2019	\$1,015,000	\$400,125	\$1,415,125
FY 2020	\$1,140,000	\$316,388	\$1,456,388
FY 2021	\$1,275,000	\$222,338	\$1,497,338
FY 2022	\$1,420,000	\$117,150	\$1,537,150
<b>TOTAL</b>	<b>\$4,850,000</b>	<b>\$1,856,250</b>	<b>\$6,706,250</b>

**Bond Issue 2000B – Courthouse Facility Bonds**

<b>Maturity Date</b>	<b>Principal</b>	<b>Interest Rate</b>	<b>Original Yield to Maturity</b>
1/1/2018	\$431,707	6.10%	6.10%
<b>Total</b>	<b>\$431,707</b>		

**Debt Service Payments**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
FY 2017	\$431,707	\$833,293	\$1,265,000
<b>TOTAL</b>	<b>\$431,707</b>	<b>\$833,293</b>	<b>\$1,265,000</b>

**Bond Issue 2005B – Refunding 1999 Courthouse & Juvenile Detention Center Facility Bonds**

<b>Maturity Date</b>	<b>Principal</b>	<b>Interest Rate</b>	<b>Original Yield to Maturity</b>
1/1/2018	\$865,000	5.25%	4.03%
1/1/2019	\$950,000	5.25%	4.09%
<b>Total</b>	<b>\$1,815,000</b>		

**Debt Service Payments**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
FY 2017	\$865,000	\$95,288	\$960,288
FY 2018	\$950,000	\$49,875	\$999,875
<b>TOTAL</b>	<b>\$1,815,000</b>	<b>\$145,163</b>	<b>\$1,960,163</b>

**Bond Issue 2007A – Courthouse Exterior Renovation & Clock Tower Restoration**

<b>Maturity Date</b>	<b>Principal</b>	<b>Interest Rate</b>	<b>Original Yield to Maturity</b>
1/1/2018	\$310,000	3.80%	3.86%
1/1/2019	\$325,000	3.875%	3.92%
1/1/2020	\$335,000	3.90%	3.97%
1/1/2021	\$350,000	3.95%	4.00%
1/1/2022	\$365,000	4.00%	4.03%
1/1/2023	\$380,000	4.00%	4.05%
1/1/2024	\$395,000	4.00%	4.09%
1/1/2025	\$410,000	4.05%	4.12%
1/1/2026	\$425,000	4.10%	4.15%
1/1/2027	\$445,000	4.10%	4.18%
<b>Total</b>	<b>\$3,740,000</b>		

**Debt Service Payments**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
FY 2017	\$310,000	\$149,139	\$459,139
FY 2018	\$325,000	\$137,359	\$462,359
FY 2019	\$335,000	\$124,765	\$459,765
FY 2020	\$350,000	\$111,700	\$461,700
FY 2021	\$365,000	\$97,875	\$462,875
FY 2022	\$380,000	\$83,275	\$463,275
FY 2023	\$395,000	\$68,075	\$463,075
FY 2024	\$410,000	\$52,275	\$462,275
FY 2025	\$425,000	\$35,670	\$460,670
FY 2026	\$445,000	\$18,245	\$463,245
<b>TOTAL</b>	<b>\$3,740,000</b>	<b>\$878,378</b>	<b>\$4,618,378</b>

**Bond Issue 2014 – Refunding 2005B Courthouse & Juvenile Detention Center Facility Bonds**

<b>Maturity Date</b>	<b>Principal</b>	<b>Interest Rate</b>	<b>Original Yield to Maturity</b>
1/1/2024	\$1,330,000	5.00%	2.40%
1/1/2025	\$1,445,000	5.00%	2.51%
1/1/2026	\$1,565,000	5.00%	2.60%
1/1/2027	\$1,690,000	5.00%	2.72%
1/1/2028	\$1,815,000	5.00%	2.84%
1/1/2029	\$1,950,000	5.00%	2.90%
<b>Total</b>	<b>\$9,795,000</b>		

**Debt Service Payments**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
FY 2017	\$0	\$489,750	\$489,750
FY 2018	\$0	\$489,750	\$489,750
FY 2019	\$0	\$489,750	\$489,750
FY 2020	\$0	\$489,750	\$489,750
FY 2021	\$0	\$489,750	\$489,750
FY 2022	\$0	\$489,750	\$489,750
FY 2023	\$1,330,000	\$489,750	\$1,819,750
FY 2024	\$1,445,000	\$423,250	\$1,868,250
FY 2025	\$1,565,000	\$351,000	\$1,916,000
FY 2026	\$1,690,000	\$272,750	\$1,962,750
FY 2027	\$1,815,000	\$188,250	\$2,003,250
FY 2028	\$1,950,000	\$97,500	\$2,047,500
<b>TOTAL</b>	<b>\$9,795,000</b>	<b>\$4,761,000</b>	<b>\$14,556,000</b>