

# **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 2005B bonds matured in FY2018; however, there was no relief in debt service payments due to ensuing principal payments on the 1999 bonds in FY2019.

In FY2019, the County received \$44,000, which was pledged in 2008 by Jack C. Richmond and Marjorie Laird Richmond for installation of the gargoyles as part of the Clock and Bell Tower Restoration Project (accepted by County Resolution No. 6493). The funds were deposited in the Public Safety Sales Tax Fund in FY2019 and will be used to defray the debt service payments for the Refunded 2016 (2007A) Courthouse Exterior Renovation & Clock Tower Restoration Bond Issue in FY2020.

The County anticipates the future receipt of \$400,000, which was pledged in 2006 by Jack C. Richmond and Marjorie Laird Richmond for the restoration of the clock and bell tower (accepted by County Resolution No. 5396). Upon receipt, the funds will be deposited in the Public Safety Sales Tax Fund to defray the debt services payments.

### ***FINANCIAL***

<b>Fund 106 Dept 013</b>			<b>2018 Actual</b>	<b>2019 Original</b>	<b>2019 Projected</b>	<b>2020 Budget</b>
318	9	PUB SAFETY 1/4% SALES TAX PROPERTY TAXES	\$2,414,617 \$2,414,617	\$2,321,562 \$2,321,562	\$2,321,562 \$2,321,562	\$2,322,210 \$2,322,210
363	50	RESTRICTED DONATIONS MISCELLANEOUS	\$0 \$0	\$0 \$0	\$44,000 \$44,000	\$0 \$0
<b>REVENUE TOTALS</b>			<b>\$2,414,617</b>	<b>\$2,321,562</b>	<b>\$2,365,562</b>	<b>\$2,322,210</b>
581	1	GEN OBLIG BOND PRINCIPAL	\$1,305,000	\$1,375,000	\$1,375,000	\$1,510,000
582	2	INT & FEES-GEN OBLIG BONDS DEBT	\$1,003,435 \$2,308,435	\$946,562 \$2,321,562	\$946,562 \$2,321,562	\$856,210 \$2,366,210
<b>EXPENDITURE TOTALS</b>			<b>\$2,308,435</b>	<b>\$2,321,562</b>	<b>\$2,321,562</b>	<b>\$2,366,210</b>

## **DESCRIPTION**

The County sold \$23.8 million in General Obligation – Public Safety Sales Tax Alternate Revenue Source Bonds in June 1999 for the purpose of constructing a new Juvenile Detention Center, and for the construction of an addition and remodel of the Champaign County Courthouse.

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.

In 2016, the County refunded the 2007A General Obligation – Public Safety Sales Tax Alternate Revenue Source Bonds originally sold for \$5,955,000 for the exterior renovation of the original Courthouse and the restoration of the Courthouse Clock and Bell Tower. The series 2016 refunded bonds, \$3,775,000, are due in fiscal years 2017-2026.

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>
1/1/2021	\$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>\$3,835,000</b>		

### **Debt Service Payments**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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>\$3,835,000</b>	<b>\$655,875</b>	<b>\$4,490,875</b>

### **Bond Issue 2016 – Refunding 2007A Courthouse Exterior Renovation & Clock Tower Restoration (Private Placement)**

<b>Maturity Date</b>	<b>Principal</b>	<b>Interest Rate</b>
1/1/2021	\$370,000	1.84%
1/1/2022	\$375,000	1.84%
1/1/2023	\$385,000	1.84%
1/1/2024	\$390,000	1.84%
1/1/2025	\$410,000	1.84%
1/1/2026	\$400,000	1.84%
1/1/2027	\$410,000	1.84%
<b>Total</b>	<b>\$2,725,000</b>	

**Debt Service Payments**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
FY 2020	\$370,000	\$50,072	\$420,072
FY 2021	\$375,000	\$43,273	\$418,273
FY 2022	\$385,000	\$36,383	\$421,383
FY 2023	\$390,000	\$29,308	\$419,308
FY 2024	\$410,000	\$22,142	\$417,142
FY 2025	\$400,000	\$14,884	\$414,884
FY 2026	\$410,000	\$7,534	\$417,534
<b>TOTAL</b>	<b>\$2,725,000</b>	<b>\$203,595</b>	<b>\$2,928,595</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 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>\$3,291,750</b>	<b>\$13,086,750</b>

**FY2020**

Total Principal      \$1,510,000  
 Total Interest      \$ 856,210  
 Total Debt Service      \$2,366,210