



# Debt Service

# Debt Services

## Department Summary

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<u>Program</u>	Community Center Debt Service Fund	Westport Plaza TIF Fund	<u>Total</u>
Debt Service	985,000	2,800,000	3,785,000
Total	\$985,000	\$2,800,000	3,785,000

# Debt Service

<b>Department</b>	<b>No.</b>	<b>Program</b>	<b>No.</b>	<b>Program Manager</b>
Debt Service	01	Debt Service	000	Finance Director

## Program Activities

### *Debt Service*

In 2015, the City issued approximately \$15 million in “certificates of participation” to fund about 50% of the construction cost of a new community center. The certificates represent proportionate ownership interests in the right to receive “basic rent” to be paid by the City. The City’s obligation to pay basic rent and other payment obligations under the lease are subject to and dependent upon annual appropriations being made by the City for this purpose.

This certificates will not constitute an indebtedness of the City within the meaning of any constitutional or statutory restriction.

### Community Center Debt Service Schedule

Year	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
2021	665,000	314,082	979,082
2022	675,000	300,683	975,683
2023	690,000	286,860	976,860
2024	705,000	271,856	976,856
2025	720,000	255,465	975,465
2026	740,000	237,755	977,755
2027	760,000	218,625	978,625
2028	780,000	198,020	978,020
2029	800,000	175,795	975,795
2030	825,000	151,920	976,920
2031	850,000	126,795	976,795
2032	875,000	100,701	975,701
2033	905,000	73,330	978,330
2034	930,000	44,771	974,771
2035	960,000	15,120	975,120
<b>TOTAL</b>	<b>\$11,880,000</b>	<b>\$2,771,778</b>	<b>\$14,651,778</b>



**Annual Budget -2021**

**Community Center Debt Service Fund**

DEPARTMENT <b>Debt Service</b>	NUMBER <b>01</b>	PROGRAM <b>Debt Service</b>	NUMBER <b>000</b>
<b>Program Budget</b>			
Object of Expenditure	2019 Budget	2020 Budget	2021 Budget
CONTRACTUAL SERVICES	3,079	7,700	5,900
DEBT SERVICES	975,083	977,300	979,100
TOTAL EXPENDITURES	978,162	985,000	985,000
<b>Personnel Schedule</b>			
Position	2019	2020	2021
EMPLOYEES - FULL TIME EQUIVALENTS (FTE)	0.00	0.00	0.00



Community Center Debt Service Fund

DEPARTMENT Debt Service		NUMBER 01	PROGRAM Debt Service			NUMBER 000
Contractual Services		2019 Budget (Actual)	2020 Budget (Amended)	2021 Budget (Proposed)	Detail	
Account Number	Account Description					
720.86	TRUSTEE FEES	3,079	7,700	5,900	Trustee fees, compliance filings	5,900
	TOTALS	3,079	7,700	5,900		



Community Center Debt Service Fund

PROGRAM Debt Service		NUMBER 01	PROGRAM Debt Service			NUMBER 000
Debt Services		2019 Budget (Actual)	2020 Budget (Amended)	2021 Budget (Proposed)	Detail	
Account Number	Account Description					
760.20	DEBT SERVICE PAYMENTS	340,083	327,300	314,100	Interest	314,100
760.40	PRINCIPAL PAYMENT	635,000	650,000	665,000	Principal payment	665,000
	TOTALS	975,083	977,300	979,100		

# Debt Service

Department	No.	Program	No.	Program Manager
Debt Service	01	Debt Service	000	Finance Director

## Program Activities

### *Debt Service*

The Westport Plaza TIF was established in 2015 for the purpose of supporting the redevelopment of Westport Plaza, a 42-acre commercial and office space development, resort and entertainment center. Infrastructure investments afforded by the TIF include repairing the public parking lots and existing garage, constructing an additional garage, repairing pavers and water drainage system, and repairing the water detention/lake feature.

In 2020, the City issued \$20,640,000 in Tax Increment Financing and Special District Revenue Bonds to finance eligible redevelopment costs in the Westport Plaza Redevelopment Area, which refunded notes previously issued.

The financing is not considered general obligation debt. The City's responsibility is limited to incremental revenues generated in the district.



**Annual Budget -2021**

**Westport Plaza TIF**

DEPARTMENT <b>Debt Service</b>	NUMBER <b>01</b>	PROGRAM <b>Debt Service</b>	NUMBER <b>000</b>
<b>Program Budget</b>			
Object of Expenditure	2019 Budget	2020 Budget	2021 Budget
DEBT SERVICES	4,851,479	6,000,000	2,800,000
TOTAL EXPENDITURES	4,851,479	6,000,000	2,800,000
<b>Personnel Schedule</b>			
Position	2019	2020	2021
EMPLOYEES - FULL TIME EQUIVALENTS (FTE)	0.00	0.00	0.00





**Annual Budget -2021**

**Westport Plaza TIF**

PROGRAM <b>Debt Service</b>		NUMBER <b>01</b>	PROGRAM <b>Debt Service</b>		NUMBER <b>000</b>
Debt Services		2019 Budget (Actual)	2020 Budget (Amended)	2021 Budget (Proposed)	Detail
Account Number	Account Description				
760.20	DEBT SERVICE PAYMENTS	1,475,456	1,500,000	800,000	Interest on TIF bonds 800,000
760.40	PRINCIPAL PAYMENT	3,376,023	4,500,000	2,000,000	TIF Bonds Series 2020 2,000,000
	TOTALS	4,851,479	6,000,000	2,800,000	

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